
PART 2A OF FORM ADV: FIRM BROCHURE

JUNTO CAPITAL MANAGEMENT LP

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This "Brochure" provides information about the qualifications and business practices of Junto Capital Management LP (the "Investment Manager", "we" and "us"). If you have any questions about the contents of this Brochure, please contact us at 212-409-1900 or compliance@juntocap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about the Investment Manager also is available on the SEC's website at www.adviserinfo.sec.gov.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. Any such offer or solicitation will be made only to qualified investors by means of a confidential offering memorandum and related subscription materials.

ITEM 2
MATERIAL CHANGES

There have been no material changes since Junto Capital Management LP's last Brochure dated March 30, 2022.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

Junto Capital Management LP (the "Investment Manager", "we" and "us") is a Delaware limited partnership that was formed in 2013 and began advising outside capital in January 2014. Our primary office is in New York City, though we also have a back-up office in Remsenburg, New York. We currently provide investment advisory services to private investment vehicles in a single master-feeder structure (the "Funds"). We are controlled by our principal owner, James Parsons (the "Principal Owner"), who acts as the managing member of the Investment Manager's general partner, Junto GP LLC, a Delaware limited liability company. The Principal Owner is also a limited partner of the Investment Manager.

B. Description of Advisory Services.

This Brochure generally includes information about us and our relationships with our clients. While much of this Brochure applies to all such clients, certain information included herein applies to specific clients only.

We serve as the investment adviser, with discretionary trading authority, to the following Funds:

- (1) Junto Capital Partners LP, a Delaware limited partnership (the "Domestic Fund");
- (2) Junto Offshore Fund Ltd., a Cayman Islands exempted company (the "Offshore Fund");
- (3) Junto Intermediate Fund Ltd., a Cayman Islands exempted company (the "Intermediate Fund");
- (4) Junto Offshore Fund II Ltd., a Cayman Islands exempted company (the "Offshore Fund II", and together with the Domestic Fund and the Offshore Fund, the "Feeder Funds"); and
- (5) Junto Master Fund Ltd., a Cayman Islands exempted company (the "Master Fund").

From time to time the Feeder Funds offer their securities on a private placement basis to certain eligible investors. The Domestic Fund, the Offshore Fund (through its investment in the Intermediate Fund) and the Offshore Fund II invest substantially all of their assets through the Master Fund.

Junto Capital Partners GP LLC (the "Fund General Partner") serves as the general partner of the Domestic Fund and as the manager of the Intermediate Fund.

The Investment Manager employs an investment process grounded in fundamental analysis and valuation assessment to identify an attractive opportunity set within a universe of companies, and to build a portfolio of investments for the Funds comprised of the long and short ideas that the

Investment Manager believes offer the most attractive risk/reward. Please see Item 8 “Methods of Analysis, Investment Strategies and Risk of Loss” for a detailed description of the investment strategies that the Investment Manager employs in managing the Funds.

C. Availability of Customized Services for Individual Clients.

Our investment decisions and advice with respect to each Fund will be subject to each Fund's investment objectives and guidelines, as set forth in its respective offering documents.

D. Wrap Fee Programs.

We do not currently participate in any Wrap Fee Programs.

E. Assets Under Management.

As of December 31, 2022, we managed approximately \$7,640,229,679 of Regulatory Assets Under Management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

The fees applicable to the Funds are set forth in detail in each Feeder Fund's offering documents. A brief summary of such fees is provided below.

1. *Management Fee*

Generally, each of the Domestic Fund and Offshore Fund pays the Investment Manager a fee for investment management services (the "Management Fee") for each month equal to 0.125% (1.50% annualized) of the beginning net asset value of each capital account or series of shares (after giving effect to any adjustments, as described in each Feeder Fund's offering documents) of an investor for such month.

Generally, the Offshore Fund II pays the Investment Manager a Management Fee for each month equal to 0.083% (1.00% annualized) of the beginning net asset value of each series of shares (after giving effect to any adjustments, as described in the Offshore Fund II's offering documents) of an investor for such month.

The Management Fee is calculated and paid in advance. The Management Fee will be prorated for any subscriptions or withdrawals / redemptions by an investor that are effective other than as of the first day of a month.

In the sole discretion of the Investment Manager, the Management Fee may be waived, reduced or calculated differently with respect to certain investors. The Fund General Partner and investors who are employees of the Investment Manager will not be charged the Management Fee.

2. *Incentive Allocation / Incentive Fee*

Generally, at the end of each fiscal year, the Fund General Partner is entitled to an incentive allocation ("Incentive Allocation") from each of the Domestic Fund and the Offshore Fund in an amount equal to 20% of the net capital appreciation (which includes both realized gains and losses and unrealized appreciation and depreciation of securities held in each Feeder Fund's portfolio) allocated to an investor's capital account or series of shares, after deducting the Management Fee debited to such investor's capital account or series of shares for such fiscal year, subject to a loss carryforward mechanism.

Generally, at the end of each fiscal year, the Investment Manager is entitled to an incentive fee ("Incentive Fee") from the Offshore Fund II, with respect to each series of shares, in an amount equal to: (i) 34% multiplied by the amount by which the Offshore Fund II's returns exceed a performance benchmark (as described in further detail in the Offshore Fund II's confidential memorandum), minus (ii) the sum of (A) the Management Fee paid during such fiscal year, and (B) any Management Fee carryforward amounts remaining from prior performance periods (e.g., Management Fees that exceeded Incentive Fees arising during such prior performance periods).

In the event that a Feeder Fund is terminated or an investor withdraws / redeems other than at the end of a fiscal year, then for purposes of determining the Incentive Allocation or Incentive Fee allocable or payable at such time to the Fund General Partner or the Investment Manager, as applicable, all Fund performance-related calculations will be determined as if such dates were the end of the fiscal year, subject to certain adjustments.

The Incentive Allocation or Incentive Fee may be waived, reduced or calculated differently with respect to certain investors, in the sole discretion of the Fund General Partner or the Investment Manager, respectively. The Fund General Partner and investors who are employees of the Investment Manager will not be subject to the Incentive Allocation or Incentive Fee.

B. Payment of Fees.

Fees and compensation paid to the Investment Manager or its affiliates by the Funds are generally deducted from the assets of such clients. As discussed above, Management Fees are generally deducted on a monthly basis, and Incentive Allocation is generally deducted (and the Incentive Fee is generally paid) on an annual basis or upon a withdrawal / redemption from a Feeder Fund.

C. Additional Fees and Expenses.

Each Feeder Fund bears its own operating and other expenses and its *pro rata* share of the expenses of the Intermediate Fund (as applicable) and the Master Fund, including, but not limited to: (i) investment-related expenses (e.g., brokerage commissions and transaction costs, clearing and settlement charges, legal and other expenses incurred in establishing or maintaining brokerage and other counterparty arrangements, custodial fees, interest expense, research and market data expenses (including "big data" and "alternative data"), research- and data-related expenses (including legal fees and other expenses related to obtaining, and conducting due diligence on, potential and ongoing providers of any research and market data), news and quotation equipment and services (including fees for data and software providers), and expenses of research management, portfolio risk analysis and data aggregator software and services), (ii) third-party trading-related software, including trade order and execution management software, (iii) legal and compliance expenses, including expenses incurred in responding to formal and informal inquiries, indemnification expenses and expenses associated with regulatory filings (such as U.S. and non-U.S. long and short position filings, Section 13 and 16 filings, and Form D and "blue sky" filings) relating to the Funds and for their respective portfolios, (iv) insurance costs incurred in connection with the Funds' business (including, without limitation, acquiring and maintaining D&O and/or E&O insurance for the Funds' directors and the Fund General Partner, the Investment Manager and their affiliates), (v) accounting, audit and tax-preparation expenses, (vi) expenses relating to the offer and sale of the shares and interests of the Feeder Funds (including expenses arising from the preparation of the Funds' offering and operative documents, and any investor-related due diligence, such as anti-money laundering reviews), as well as expenses relating to the ongoing investments, transfers or withdrawals / redemptions of existing investors of the Funds, (vii) taxes, including sales and use taxes relating to any Fund expenses, (viii) fees and expenses of the Funds' administrator and officers and directors (including AML officers) (as applicable), (ix) expenses related to the maintenance of the Funds' registered offices and corporate licensing, (x)

extraordinary expenses and (xi) other expenses similar to any of the foregoing. See Item 12 for further discussion regarding brokerage and “soft dollars”.

All or substantially all of the expenses relating to an individual Feeder Fund will be aggregated and borne at the Master Fund level. Accordingly, each Feeder Fund will bear its *pro rata* share of such expenses even though, in certain circumstances, particular expenses may be attributable solely to any one of the Feeder Funds, or a particular subset of investors therein.

D. Additional Compensation and Conflicts of Interest.

Neither the Investment Manager nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Item 5 describes the Incentive Allocation and Incentive Fee that the Fund General Partner and the Investment Manager, respectively, receive from the Funds. We and our affiliates accept performance-based compensation from every client (other than clients that are not assessed performance-based compensation because it is assessed through another entity in a single master-feeder structure). As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients. The Domestic Fund and the Offshore Fund, on the one hand, and the Offshore Fund II, on the other hand, are subject to different Incentive Allocation and Incentive Fee structures. Although different compensation structures could give rise to conflicts of interest, since substantially all of the Feeder Funds' assets are invested together in the Master Fund, the potential for conflicts of interest in allocating opportunities among our clients is greatly reduced. Performance-based compensation may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of a right to performance-based compensation.

ITEM 7

TYPES OF CLIENTS

Our clients are the Funds, as described above. The investors in the Funds include, without limitation, charitable foundations, endowments, pension plans, sovereign entities, funds of funds, investment companies, trusts and high net worth individuals. The offering memorandum for each Fund sets forth the required minimum amounts for investment by investors in such Fund. These minimum investment amounts generally do not apply to investors who are employees of the Investment Manager.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that we offer to clients, and investment strategies pursued and investments made by us on behalf of its clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Investment Objective

The investment objective of the Funds (through their investments in the Master Fund) is to compound returns at a high rate over the long-term with reasonable risk. In pursuing this objective, the Investment Manager employs an investment process grounded in fundamental analysis and valuation assessment to select investments in equity securities globally, with a current focus on the United States and the following sectors and related sub-sectors: Business Services; Consumer; Financials; Healthcare Services; and Technology, Media and Telecommunications. The Master Fund may cover different sectors in the future.

The goal of the investment process is to generate a positive "Long/Short Spread", defined as the difference between the unlevered performance of the long portfolio and the unlevered performance of the short portfolio. Both long and short positions represent a critical part of the Master Fund's investment program. The Investment Manager does not attempt to have a view on the overall direction of the market. Rather, the Investment Manager seeks to own long positions that will outperform and short positions that will underperform relative to each other, as well as relative to their respective sectors within the Investible Universe (as defined below), thus generating positive "Long-Short Spread". Short positions are also intended to mute the impact of major declines in the market.

Investment Strategy

The Master Fund invests primarily in liquid listed equity securities as well as equity-related securities and derivatives. The Master Fund does not invest in private investments. The Master Fund typically operates with a relatively low net exposure and performance is expected to be driven by individual stock selection rather than short-term fluctuations and movements in the markets. The Investment Manager generally seeks to achieve net exposure for the Master Fund ranging between 20-40% and gross exposure for the Master Fund between approximately 140-160% (not to exceed 250%), but in each case with some variation at the discretion of, and when deemed appropriate by, the Principal Owner. During times of market volatility, or perceived additional market risk or uncertainty, the Investment Manager may reduce (and in the past had reduced) the Master Fund's gross and/or net exposure below the exposure bands stated above, including for prolonged periods of time.

The Investible Universe broadly consists of mid- to large- capitalization companies within each sector of coverage. The investment process focuses on identifying differentiated drivers of businesses that influence revenue, profitability and valuation, as well as strategic capital allocation decisions by the companies' management teams which may have a meaningful impact on stock prices. This analysis is typically used to forecast a company's earnings and cash flow over a 12- to 18- month time frame, though this is not an absolute limitation on the analysis and valuation time frame, or an indication of the Master Fund's intended holding period, which may vary based on factors such as changes in share price and in the company's fundamentals.

Investment Process and Portfolio Construction

The Principal Owner works with a team of portfolio managers and analysts. Notably, the analysts have primary responsibility for idea generation, developing each idea thoroughly, and building conviction in their best ideas. As analysts who have achieved success at the Investment Manager progress in their careers, their career paths may allow them to develop their portfolio management skills, ultimately enabling them to manage capital independently within the current fund structure, subject to risk limits and compliance rules, including, but not limited to, constraints or limits on number of positions and position size. Importantly, all investment professionals are incentivized to generate ideas and profitability for the Master Fund as a whole and not solely to maximize returns on these smaller capital allocations. For those analysts who are also portfolio managers, their portfolios naturally reflect their conviction in each idea, which serves as a meaningful tool for the Principal Owner to determine overall position sizing for the Master Fund.

Generally, the investment process begins with each analyst establishing a detailed, fundamental understanding of his or her sector of expertise and companies within that sector. The "Investible Universe" consists of mid- to large-capitalization companies and is determined by the Investment Manager for each sector of coverage by considering several factors such as sub-sectors, liquidity and market capitalization. The analyst generates investment ideas independently and performs extensive due diligence on the sector and each company to develop deep knowledge of industry dynamics and to understand the drivers of companies' business models within the sector. The analyst typically complements initial research and fundamental analysis with a more detailed financial analysis on the analyst's long and short ideas and advocates to the portfolio manager for inclusion in the portfolio.

In forming long ideas, analysts may target businesses undergoing what they perceive as positive changes in the companies' business models and operations, thus leading to higher earnings, cash flow and valuations. More specifically, analysts may seek to identify long ideas in companies with growth characteristics, including strong competitive positioning, sustained or improving earnings or significant free cash flow. Analysts also may seek to identify short ideas in businesses with risk factors such as weak management, broken business models or declining market share. While that is often the focus of the investment process, the Investment Manager also may consider businesses which are perceived as strong, but which present an investment opportunity due to a gap between public perception and the analyst's own assessment, which is typically supported by deep fundamental analysis and empirical data. In addition, the Investment Manager's quantitative research team produces data, reports and analyses that may be used to support analysts' investment processes.

Analysts seek to refine their investment ideas over time, and typically review their most attractive long and short ideas with Portfolio Managers and/or the Principal Owner on an ongoing basis. Analysts provide ongoing insights into the companies in the portfolio, and the Principal Owner and Portfolio Managers continuously monitor and adjust their position sizing as portfolio and market dynamics change. Although Portfolio Managers have discretion over their investment portfolios, the ultimate responsibility for overall portfolio construction, position sizing and risk management rests with the Principal Owner.

The Investment Manager actively trades the Funds' investments, and short-term market considerations are frequently involved with the Investment Manager's frequent re-sizing of positions in the Funds' portfolio. As a result, the turnover rate of the Funds' portfolio may be substantially greater than the turnover rates of other investment vehicles with otherwise similar investment strategies.

Financial Instruments

The Master Fund invests in individual equity securities, both long and short. The assets of the Feeder Funds may be invested through the Intermediate Fund and/or the Master Fund or otherwise, in interests commonly referred to as securities, other financial instruments of U.S. and non-U.S. entities and other assets, including, without limitation, equity securities, equity and other derivative products, including, without limitation, forward and futures contracts (and options thereon) relating to stock indices, currencies, U.S. Government securities, swaps (including equity basket swaps), options, forward rate agreements, spot and forward currency transactions, exchange traded funds and similar financial instruments, money market funds, and obligations of the U.S. Government. The Master Fund may hold both long and short positions in financial instruments.

Risk Management and Portfolio Hedging

The Investment Manager has ultimate responsibility for risk management and continuously monitors the risk across the portfolio including aggregate exposures and individual positions within the portfolio. The overall portfolio is evaluated from a risk perspective in an effort to ensure that the inclusion of investments which, considered individually, have attractive risk-adjusted expected returns, have not resulted in an over-concentration of the portfolio in any particular industry, sector or theme. Through this continued evaluation, the Investment Manager seeks to resolve any cumulative exposures that are determined to impose unwanted or appreciable risk to the portfolio.

The Master Fund holds concentrated positions that the Investment Manager believes offer the best potential for capital appreciation within the overall risk parameters of the portfolio. Each position is evaluated as an independent profit generator and the ratio of long to short positions and net exposure reflect the merit of each individual idea rather than a macro-directional bias. The portfolio generally has a higher concentration level within the positions in which the Investment Manager has the greatest conviction and the most attractive risk/reward. Positions are sized according to their relative risk adjusted return profile. Generally, no individual long position will be greater than 10% of capital at market, and no single name short position will represent more than 6% of capital at market.

The Investment Manager does not attempt to hedge all market or other risks inherent in the Master Fund's positions. The Investment Manager may choose to hedge foreign currency exposure to companies domiciled outside of the United States or companies within the United States that generate revenue or profitability in non-U.S. jurisdictions. However, the Investment Manager may choose not to hedge, or may deem it to be economically unattractive to hedge due to certain factors or risks including, without limitation, price/cost changes in interest rates, exchange rates, equity prices and volatility. The Investment Manager has entered into, and anticipates continuing to enter into, custom and broadly available equity basket swaps to obtain exposure to various positions, typically in order to address short investment themes or mitigate factor risks within the Investible Universe.

There can be no assurance that the Investment Manager's risk management techniques and strategies will be successful at all times and in all market conditions.

Leverage and Short-Term Cash Management

The Master Fund employs leverage which varies from time to time as determined by the Investment Manager. Leverage may be used to enhance the Master Fund's returns and for cash management purposes (i.e., short-term borrowings to make investments in anticipation of additional capital contributions or to fund withdrawals / redemptions). The Master Fund may also borrow from or obtain a line of credit with established financial institutions. The Master Fund may invest excess cash balances in short-term investments deemed appropriate by the Investment Manager. Leverage is generally provided by the prime brokers, and securities and other assets of the Master Fund are used as collateral. Leverage may be achieved through, among other methods, purchasing financial instruments on margin and also by investing in derivative instruments that are inherently levered, such as swaps, forward contracts, futures and options.

B. Material Risks.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and that relate to a significant investment strategy or method of analysis employed by us.

Dependence on the Investment Manager. The success of the Funds is dependent upon the ability of the Investment Manager to manage the Funds and effectively implement the Funds' investment program. The Funds' governing documents do not permit investors to participate in the management and affairs of the Funds. If the Investment Manager were to lose the services of Mr. Parsons or any of the Investment Manager's other key personnel, it could have a material adverse effect on the Funds and the investors' investments therein. Furthermore, if the Funds were to incur substantial losses, then the Investment Manager may not be able to retain all of its key personnel or otherwise continue to provide the same level of service to the Funds as it has in the past.

Misconduct of Personnel of the Investment Manager and of Third-Party Service Providers. The Funds rely on personnel of the Investment Manager and its affiliates, counterparties and other service providers that are not controlled by the Investment Manager. The risk associated with errors by such personnel are inherent in the business and operations of the Funds. Misconduct by

such personnel could cause significant losses to the Funds that may include binding the Master Fund to transactions that are not properly authorized, that present unacceptable risks or that conceal unsuccessful trading activities (which may result in unknown and unmanaged risks or losses). Losses could also result from misconduct by such personnel, including, for example, failing to recognize trades and misappropriating assets. In addition, such personnel may improperly use or disclose confidential information. Notwithstanding the foregoing, the Investment Manager has adopted measures to prevent and detect misconduct, including by implementing a thorough screening process when hiring firm personnel and engaging in due diligence, as the Investment Manager deems appropriate, of certain third-party service providers. However, such measures may not be effective in all cases.

Trade Errors. Trade errors involving transactions in any account directly or indirectly held by the Master Fund (each, a "Trade Error") may occur. Pursuant to the exculpation and indemnification provided by the Fund and the Master Fund to the Investment Manager and its affiliates and personnel (the "Relevant Persons"), the Relevant Persons will generally not be liable to the Funds or the Master Fund for any act or omission, absent the willful misconduct, bad faith, fraud, criminal conduct or gross negligence of such person or a breach of the relevant Investment Management Agreement by the Relevant Person(s). In addition, the Funds and the Master Fund will generally be required to indemnify the Relevant Persons against any losses they may incur by reason of any act or omission related to the Funds and/or the Master Fund, as applicable, absent the willful misconduct, bad faith, fraud, criminal conduct or gross negligence of such persons. As a result of these provisions, the Master Fund (and not the Investment Manager) will benefit from any gains resulting from Trade Errors and will be responsible for any losses (including additional trading costs) resulting from Trade Errors and other errors, absent the willful misconduct, bad faith, fraud, criminal conduct or gross negligence of the Relevant Person or a breach of the relevant Investment Management Agreement by the Relevant Person. The Investment Manager generally will not offset any gains and losses resulting from Trade Errors unless the underlying transactions constitute a single transaction or closely related series of transactions. Given the potentially large volume of transactions executed by the Investment Manager on behalf of the Master Fund, investors should assume that Trade Errors will occur and that, to the extent permitted by applicable law and under the Constitutional Documents, the Funds and/or the Master Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Investment Manager's personnel.

Retention and Motivation of Key Employees. The success of the Funds is dependent upon the talents and efforts of highly skilled individuals employed by the Investment Manager and the Investment Manager's ability to identify willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that the Investment Manager's employees will continue to be associated with the Investment Manager throughout the life of the Funds, and failure to attract or retain such employees could have a material adverse effect on the Funds and the investors' investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of the Investment Manager's employees could be replaced.

Systems and Operational Risks. The Funds depend on the Investment Manager to develop and implement appropriate systems for the Funds' activities. On a daily basis, the Funds rely

heavily on financial, accounting and other data processing systems to execute and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Funds' activities. Certain of the Funds' and the Investment Manager's activities are dependent upon systems operated by third parties, including prime brokers, custodians, ISDA counterparties, the administrator, market counterparties and other service providers, and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. However, the Investment Manager shadows the books and records of the administrator and seeks to reduce the risk of errors or other issues arising. Failures in the systems employed by the Investment Manager, the administrator, prime brokers, ISDA or other counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds' and investors' investments therein.

Cybersecurity Risk. As part of its business, the Investment Manager processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds' and personally identifiable information of the investors. Similarly, service providers of the Investment Manager and the Funds, especially the administrator, may process, store and transmit such information. The Investment Manager has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network-connected services provided by third parties to the Investment Manager may be susceptible to compromise, leading to a breach of the Investment Manager's network. In addition, such hardware, software or network-connected services face heightened cybersecurity threats from malicious actors taking advantage of the "work from home" environment in the short term, and the Funds could face these heightened risks in the long term if the "work from home" trend continues. The Investment Manager's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by the Investment Manager to the investors may also be susceptible to compromise. Breach of the Investment Manager's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the investors to be lost or improperly accessed, used or disclosed.

The service providers of the Investment Manager and the Funds are subject to the same electronic information security threats as the Investment Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Investment Manager's or the Funds' proprietary information may cause the Investment Manager or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the investors' investments therein.

Absence of Regulatory Oversight. The Funds and their shares / interests are not registered under the securities laws of the United States. In particular, the Funds are not registered as investment companies under the Investment Company Act of 1940, and, therefore, will not be required to adhere to the restrictions and requirements contained therein.

Significant Fees and Expenses. The fees and expenses of the Funds may be significant. The Funds must generate sufficient income to offset such fees and expenses to avoid a decrease in the NAV of the Funds.

Incentive Allocation / Incentive Fee. The Fund General Partner or the Investment Manager expects to receive the Incentive Allocation or Incentive Fee (if any), respectively, from the Funds based on their net realized and unrealized performance. Accordingly, an Incentive Allocation or Incentive Fee may be made or paid by the Funds in respect of unrealized gains which may subsequently never be realized. The Incentive Allocation may also create an incentive for the Investment Manager (an affiliate of the Fund General Partner) to cause the Master Fund to make investments that are riskier or more speculative than would be the case in the absence of the Incentive Allocation / Incentive Fee, which is based on the performance of the Funds.

Risks of Investments Generally. An investment in the Funds involves risks, including the risk that the entire amount invested may be lost. The Master Fund invests in and actively trades securities and other financial instruments using investment techniques with certain risk characteristics, including, without limitation, risks arising from the volatility of the equity markets and the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that the Funds' investment objective will be achieved.

Liquidity Risks. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Master Fund's portfolio positions may be reduced. During such times, the Master Fund may be unable to dispose of certain assets, which would adversely affect the Master Fund's ability to manage its portfolio or to meet redemption requests. In addition, such circumstances may force the Master Fund to dispose of assets at reduced prices, thereby adversely affecting the Funds' performance. If there are other market participants seeking to dispose of similar assets at the same time, the Master Fund may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Master Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Master Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Master Fund's credit risk to them.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults

by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Master Fund interacts, as well as the Master Fund, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Master Fund and on the markets for the securities in which the Master Fund seeks to invest.

General Economic and Market Conditions. The success of the Master Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Master Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Master Fund's investments. Volatility or illiquidity could impair the Master Fund's profitability or result in losses. The Master Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Governmental Interventions. Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Master Fund's strategies.

Assumption of Catastrophe Risks. The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets or issuers in which the Funds invest (or has a material negative impact on the operations of the Investment Manager or the service providers to the Funds), the risks of loss can be substantial and could have a material adverse effect on the Funds and the investors' investments therein. Furthermore, any such event may also adversely impact one or more individual investors' financial condition, which could result in substantial withdrawal requests by such investors as a result of their individual liquidity situations and irrespective of Funds performance.

Epidemics, Pandemics and COVID-19. The investment industry has been materially affected by conditions in the global financial markets and economic conditions or events throughout the world related to the COVID-19 pandemic. The COVID-19 pandemic may have a materially adverse impact on the Investment Manager, and thus the Funds. For instance, COVID-19 may cause employees of the Investment Manager and certain other service providers to the Funds to be absent from work or work remotely for prolonged periods of time. Furthermore,

investment professionals who might otherwise travel or have in-person meetings as part of their diligence process may be restricted from doing so (and recently have been so restricted). Regulators of certain countries have, and others may in the future, impose bans on short-selling activity and may otherwise seek to pass laws that limit the Funds' trading activities. Any potential impact on the Funds' operations and performance will depend to a large extent on future developments and actions taken by governmental authorities and other entities to contain COVID-19. The extent of any negative impact of the COVID-19 pandemic on the Investment Manager and the Funds is highly uncertain.

Sanctions Laws. The Master Fund's operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the Master Fund may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organs of the United Nations Security Council, the Sanctions Orders of the Cayman Islands (including as extended to the Cayman Islands by Order of the government of the United Kingdom from time to time), and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to the Master Fund prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or "safe harbor" for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Depending on the scope and duration of a particular sanctions program, compliance by the Master Fund may result in a material adverse effect on the Funds and the investors' investments therein. The Investment Manager and the Master Fund may be subject to heightened or targeted regulatory scrutiny and information requests as a result of such sanctions. In addition, if the Investment Manager or the Master Fund were to violate or be deemed in violation of any such sanction, it could face significant legal and monetary penalties. Sanctions may negatively impact the Master Fund's ability to effectively implement its investment strategy and have a material adverse impact on the Master Fund's investments in various ways, including by preventing or inhibiting the Master Fund from making certain investments, forcing the Master Fund to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of the Master Fund's investments. Finally, sanctions may have broader economic implications, such as influencing the price of certain commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of the Master Fund..

Investment and Due Diligence Process. Before making investments, the Investment Manager conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Investment Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment

regarding an investment, the Investment Manager relies on the resources reasonably available to it, which in some circumstances whether or not known to the Investment Manager at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Long/Short Investing. The success of the Master Fund's long/short investment strategy depends upon the Investment Manager's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Master Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Master Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Investment Manager, the Funds may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the financial and valuation models used to determine whether a position presents an attractive opportunity consistent with the Investment Manager's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling. The Master Fund engages in short selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in security prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Master Fund may engage in short sales will depend upon the Investment Manager's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. For instance, a so-called "short squeeze" can occur if multiple short sellers seek to cover their short positions by purchasing the security and the price of a security starts to rise rapidly. If enough short sellers buy back the security, the price is pushed even higher, thereby making it more expensive for other short sellers to cover their short positions. Certain market participants, such as retail investors, may speculate by purchasing securities in anticipation or in furtherance of a short squeeze, thereby driving the price even higher. If such speculation is conducted in a coordinated or targeted manner, for example, through social media platforms, the losses to the Funds could be material. Moreover, any regulatory response to such activity could also have a negative impact on the Funds. For instance, certain jurisdictions have enacted restrictions on short selling (including wholesale bans, at times) as well as public disclosure requirements. If additional short selling restrictions and disclosure requirements are enacted, the prices of the instruments in which the Master Fund invests may be materially affected and the ability of the Investment Manager to take advantage of opportunities for short selling may be significantly reduced.

Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Master Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Master Fund secures a "good borrow" of the securities sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Master Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Master Fund.

Leverage; Interest Rates; Margin. The use of leverage has attendant risks and can substantially increase the adverse impact to which the Master Fund's investment portfolio may be subject. The use of leverage will allow the Master Fund to make additional investments above the value of its capital base, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Master Fund's portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged. In addition, any leverage used by the Master Fund is subject to the risk that changes in the general level of interest rates may adversely affect expenses and operating results.

In general, any use by the Master Fund of short-term margin borrowings results in certain additional risks. For example, should the securities pledged to brokers to secure the portfolio's margin accounts decline in value, the portfolio could be subject to a "margin call," pursuant to which the portfolio must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the portfolio's assets, the portfolio might not be able to liquidate assets quickly enough to pay off its margin debt.

In the futures and forward markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits are indicative of the fact that any futures or forward contract trading is typically accompanied by a high degree of leverage. Low margin deposits mean that a relatively small price movement in a contract may result in immediate and substantial losses to the investor.

To the extent the Master Fund purchases options in the U.S., there is no margin requirement because the option premium is paid for in full. The premiums for certain options traded on non-U.S. exchanges may be paid for on margin. Whether any margin deposit will be required for over-the-counter options and other over-the-counter instruments, will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Lending of Portfolio Securities. The Master Fund may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Master Fund will continue to receive the

equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration. The Investment Manager may select investments that are concentrated in a limited number or types of securities. In addition, the Master Fund's portfolios may become significantly concentrated in securities related to a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Lack of Control. The Master Fund invests in securities of companies that it does not control. The Master Fund will be subject to the risk that the issuer may make business, financial or management decisions with which the Master Fund does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Master Fund's interests.

Hedging Transactions. The Master Fund invests in both long and short positions. Short positions may be entered into principally to reduce risk and/or to be an independent profit generator. The Investment Manager is not required to, and does not attempt to, hedge market risks or other risks inherent in the Master Fund's positions. In addition, the Investment Manager may not anticipate a particular risk so as to hedge against it.

The Master Fund, however, may utilize a variety of financial instruments (including futures, options and other derivatives), both for investment purposes and (to the extent desired) for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains in the value of the Master Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Master Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Master Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Master Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of the Investment Manager's hedging is subject to the Investment Manager's ability to correctly assess the degree of correlation between the performance of the instruments used to hedge and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when the Investment Manager hedges portfolio positions in the Master Fund is also subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Master Fund may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if they had not engaged in any such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between such

hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Master Fund from achieving the intended hedge or expose the Master Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Master Fund's portfolio holdings.

Fundamental Analysis. The Investment Manager's investment process is grounded in fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Master Fund's trading strategies, the Master Fund may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Investment Manager misinterprets the meaning of certain data, the Funds may incur losses.

Analytical Model Risks. The Master Fund employs certain strategies which depend upon the reliability, accuracy and analysis of the Investment Manager's analytical models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the Master Fund may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the Investment Manager and the assumptions embedded in them. To the extent that with respect to any investment, the judgment or assumptions are incorrect, the Funds can suffer losses.

Risk of Quantitative Research and Data Analysis. The Investment Manager supports its fundamentally-driven investment research strategy by utilizing quantitative research and data analysis. The Investment Manager may use quantitative research to identify patterns in historical data and/or predict future trends. Quantitative research strategies may require that the Investment Manager design proprietary, in-house software and systems to analyze large and complex data sets. Although the Investment Manager seeks to hire appropriately skilled individuals to execute these functions, the complexity of these tasks and the necessity that certain assumptions be integrated into any quantitative research analysis, increase the risk that the Investment Manager's quantitative research results may be incorrect or provide misleading indicators, which could ultimately result in the Investment Manager's portfolio managers making decisions that result in losses to the Master Fund.

Alternative Data. The Investment Manager obtains and uses alternative data in its investment process. Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). The Investment Manager intends to apply this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes.

The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expenses that are borne by the Master Fund. No assurance can be given that the Investment Manager will be successful in utilizing alternative data in its investment process. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and

regulations could create liability for the Investment Manager and/or the Master Fund in numerous jurisdictions. The Investment Manager cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Investment Manager and/or to the Master Fund. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

Investing in Technology Companies. The Master Fund may invest a portion of its assets in technology companies. Investing in securities and other instruments of technology companies involves substantial risks. These risks include: the fact that certain companies in the portfolio of the Master Fund may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the stock markets affecting the prices of technology company securities, which may cause the performance of the Master Fund to experience substantial volatility.

Investing in Media and Telecommunications Companies. The Master Fund may invest in media companies (which may engage in the production or distribution of television, film, radio, internet and other content) and telecommunications companies (which may provide traditional and wireless telephone services, paging, data transmission services, equipment retailing and internet services). Whereas traditionally media and telecommunications companies were considered to be in different sectors, these sectors have increasingly converged and oftentimes overlap in the services they provide. Companies in the media and telecommunications sectors may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. In addition, media and telecommunications companies may be subject to greater price volatility than the overall market due to a variety of factors, including: changing government regulations, changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry.

Investing in Consumer Companies. The Master Fund may invest in companies in the consumer sector. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

Investing in Certain Financial Institutions. The Master Fund may invest in financial instruments issued by financial institutions, such as investment and commercial banks, insurance companies, savings and loan associations, mortgage originators and other companies engaged in

the financial services industry (collectively, "financial institutions"). In addition, financial institutions will act as counterparties to the Master Fund in connection with the Master Fund's investment activities, and will provide prime brokerage, custodial and ISDA services to the Master Fund. The Master Fund may also gain exposure to these entities through derivative transactions. In the course of conducting their business operations, financial institutions are exposed to a variety of risks that are inherent to the financial services industry, including, but not limited to, fluctuations in interest rates, exchange rates, equity and commodity prices and credit spreads caused by global and local market and economic conditions; credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations; the potential inability to repay short-term borrowings with new borrowings or assets that can be quickly converted into cash while meeting other obligations; operational failures or unfavorable external events; potential changes to the established rules and policies of various U.S. and non-U.S. legislative bodies and regulatory and exchange authorities, such as federal and state securities, bank regulators and industry participants; risks associated with litigation, investigations and/or proceedings by private claimants and governmental and self-regulatory agencies arising in connection with a financial institution's activities; and its continuing ability to compete effectively in the market. Over the past few years, many financial institutions have announced writedowns and losses relating to their exposures to the U.S. subprime market. Other areas of financial institutions' businesses that have not yet been adversely affected by the illiquidity in mortgage and lending markets could be adversely affected if current conditions in the credit market spread to other sectors. While financial institutions seek to manage these and other risks through risk management policies and procedures, there can be no assurance that such any financial institution's risk management practices will be effective.

Investing in Healthcare Service Providers. The Master Fund may invest in healthcare service companies, including managed care and healthcare providers. Investing in securities and other instruments of healthcare companies involves substantial risks, including (but not limited to) the following: certain companies in the portfolio of the Master Fund may have limited operating histories; scarcity of personnel; the possibility of lawsuits; rapidly changing technologies and obsolescence of services offered by providers; competition with respect to relevant services and/or markets; changes in government policies and regulations applicable to such companies and/or their services; and changes in consumer or investor sentiments and preferences.

Necessity for Counterparty Trading Relationships; Counterparty Risk. The Master Fund expects to establish relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Master Fund to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Master Fund will be able to maintain such relationships or establish such relationships. An inability to establish or maintain such relationships would limit the Master Fund's trading activities, and could create losses, preclude the Master Fund from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevent the Master Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships, particularly before the Master Fund establishes additional or substitute relationships, could require the Master Fund to prematurely close-out positions and prevent the Master Fund from adding to or exiting from other positions. This could have a

significant impact on the Master Fund's business due to the Master Fund's reliance on its trading counterparties.

Some of the markets in which the Master Fund may effect transactions are not "exchange-based," including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Master Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties. Generally, the Master Fund is not restricted from dealing with any particular counterparties. The Investment Manager's evaluation of the creditworthiness of counterparties may not prove sufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the Master Fund's counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Counterparty Fraud. Of paramount concern in investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. The Investment Manager relies upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Funds may be reclaimed if any such payments or distributions are later determined to have been fraudulent conveyances or preferential payments.

Counterparty Insolvency. The Master Fund's assets may be held in one or more accounts maintained for the Master Fund by counterparties, including its prime brokers and ISDA counterparties. There is a risk that any of such counterparties could become insolvent. The insolvency of the Master Fund's counterparties is likely to impair the operational capabilities or the assets of the Master Fund. Although the Investment Manager regularly monitors the financial condition of the counterparties it uses, if one or more of the Master Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the U.S. (either under the Securities Investor Protection Act or the U.S. Bankruptcy Code), there exists the risk that the recovery of the Master Fund's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, the Funds may use counterparties located in various jurisdictions outside the U.S. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Master Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Funds and their assets.

Investors should assume that the insolvency of any Master Fund counterparty would result in a loss to the Fund, which could be material.

Competition; Availability of Investments. Certain markets in which the Master Fund may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that the Investment Manager will be able to identify or successfully pursue attractive investment opportunities in such environments.

Significant Positions in Securities; Regulatory Requirements. In the event the Master Fund acquires a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Master Fund may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Master Fund and the Investment Manager. Any such requirements may impose additional costs on the Master Fund and may delay the acquisition or disposition of the securities or the Master Fund's ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit the Master Fund's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular issuer's securities. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that the Master Fund's position limits were aggregated with an affiliate's position limits, the effect on the Master Fund and resulting restriction on its investment activities may be significant. If at any time positions managed by the Investment Manager were to exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of the Master Fund, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Master Fund might have to forego or modify certain of its contemplated trades.

In addition, if the Master Fund, acting alone or as part of a group, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Master Fund may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances the Master Fund will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

Exposure to Material Non-Public Information. From time to time, the Investment Manager may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Funds may be prohibited, by law, policy or contract, for an indefinite period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Currency Exchange Exposure. The Master Fund may invest in securities denominated in non-U.S. currencies, securities that reference currencies other than the U.S. dollar (for instance, certain ADRs (as defined below)), and securities of issuers with material revenue streams in non-U.S. currencies. Since the Master Fund values its securities in U.S. dollars, the Master Fund may (or may not) seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when the Master Fund wishes to use them, or that hedging techniques employed by the Master Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the Master Fund's direct or indirect exposure to non-U.S. currencies will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies. Such fluctuations may result in losses to the Funds.

Furthermore, the Master Fund may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Master Fund at one rate, while offering a lesser rate of exchange should the Master Fund desire immediately to resell that currency to the dealer. The Master Fund will conduct its currency exchange transactions either on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-U.S. currencies. It is anticipated that most of the Master Fund's currency exchange transactions will occur at the time non-U.S. investments are purchased and will be executed through the local broker or custodian acting for the Master Fund.

The Master Fund may seek to protect the value of some portion or all of its portfolio holdings against currency fluctuations by engaging in hedging transactions, but there can be no assurance that such hedging transactions will be effective. The Master Fund may enter into forward contracts on currencies, as well as purchase put or call options on currencies, in U.S. or non-U.S. markets. There can be no guarantee that instruments suitable for hedging currency risk will be available at the time when the Master Fund wishes to use them or will be able to be liquidated when the Master Fund wishes to do so.

Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the interests in the Funds.

Restricted Investments. The Master Fund may invest in securities which are subject to legal or other restrictions on transfer. The market prices, if any, for such securities tend to be

volatile and may not be readily ascertainable, and the Master Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Non-U.S. Investments. While the Master Fund invests in companies inside the United States, the Master Fund may make investments in companies outside the United States. Investing in the securities of companies in non-U.S. countries involves certain considerations not usually associated with investing in securities of U.S. companies or U.S. markets, including: political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain, gross sale or disposition proceeds or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Master Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the U.S. There is also less regulation, generally, of the securities markets in such countries than there is in the U.S. As a result, the Master Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Master Fund's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the U.S. Commodity Futures Trading Commission, or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Master Fund under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

C. Risks Related to Specific Investments.

We do not recommend a particular type of investment instrument to the Master Fund, but rather, we recommend and invest in multiple investment instruments. Given the broad discretion we have in managing the Funds, any one or more of the risks listed in the previous section may be incurred by our clients.

However, because it may be useful in understanding our investment program, set forth below is a non-exclusive list of certain risks related to securities and other instruments that may be utilized within the Master Fund's portfolio:

Equity Securities. The Master Fund's investment portfolio includes equity and equity-related securities of U.S. and non-U.S. companies. The value of equity securities of public companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Master Fund may suffer losses if it will invest in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Master Fund has not hedged against such a general move.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives is subject to change. In addition, the Master Fund may, in the future, take advantage of opportunities. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. The regulatory and tax environment for derivative instruments in which the Fund may participate is evolving, and changes in the regulation or taxation of such securities may have a material adverse effect on the Fund.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (*e.g.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the gain by the premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller 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 if the option expires out of the money.

Put Options. There are risks associated with the sale and purchase of put options. 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 sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and thus the gain in the premium, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security to zero. The buyer of a put option assumes the risk of losing the premium if the option expires out of the money.

Index or Index Options. The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether the Master Fund will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Index Futures. The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit

and maintenance requirements. Rather than meeting additional margin deposit requirements, shareholders may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Master Fund also is subject to the Investment Manager's ability to correctly predict movements in the direction of the market.

Futures Contracts. The Master Fund may invest in futures contracts or options thereon. Futures positions may be illiquid because, for example, many commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Master Fund from promptly liquidating unfavorable positions and subject the Master Fund to substantial losses. In addition, the Master Fund may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are generally not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Master Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the

Master Fund. Market illiquidity or disruption could result in major losses to the Master Fund.

Swap Agreements. The Master Fund may enter into swap agreements. These agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes or market factors. Swap agreements may be used to provide the Master Fund with exposure to a single issuer or instrument, or a basket of issuers or instruments. Depending on their structure, swap agreements may increase or decrease the Master Fund's exposure to, for example, equity securities. Swap agreements can take many different forms and are known by a variety of names. The Master Fund is not limited to any particular form of swap agreement if consistent with the Fund's investment objective. Whether the Master Fund's use of swap agreements will be successful depends on the Investment Manager's ability to select appropriate transactions for the Master Fund. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Master Fund's portfolio. Moreover, the Master Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Master Fund also bears the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Master Fund to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Master Fund's ability to terminate existing swap transactions or to realize amounts to be received under such transactions.

Other Derivative Instruments. The Master Fund may enter into swaps and other derivative instruments. It may take advantage of opportunities with respect to certain other derivative instruments that are not currently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Fund and believed by the Investment Manager to be legally permissible. Special risks may apply to instruments that are invested in by the Master Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Master Fund. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

High Volatility. The prices of derivative instruments, including currencies, futures and option prices, can be highly volatile. Price movements of derivative contracts in which the Master Fund portfolio's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and

options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Master Fund's portfolio is also subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Currencies. The Master Fund may enter into spot and forward currency contracts or invest in currency futures contracts and options on currencies and futures to hedge currency risk by shifting exposure to foreign currency fluctuations from one currency to another with respect to the Master Fund. Currency transactions made on a spot (*i.e.*, cash) basis are at the spot rate prevailing in the currency exchange market. A forward currency contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces the Master Fund's exposure with respect to its investment to changes in the value of the currency it will deliver and increases the Master Fund's exposure to changes in the value of the currency it will receive for the duration of the contract.

Currency trading is subject to risks different from those of other securities transactions. Because exchange rate control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments. These government actions can result in losses to the Master Fund if it is unable to deliver or receive currency or funds in settlement of obligations. Buyers and sellers of currency futures are subject to the same risks that apply to the use of futures generally. Furthermore, settlement of a currency forward contract for the purchase of most currencies must occur at a bank based in the issuing nation. The ability to establish and close out options on currency futures is subject to the maintenance of a liquid market, which may not always be available. Currency exchange rates may fluctuate based on factors extrinsic to that country's economy.

At or before the maturity of a forward currency contract, the Master Fund may either make delivery of the currency, or terminate its contractual obligation to deliver the currency by buying an "offsetting" contract obligating it to buy, on the same maturity date, the same amount of the currency. If the Master Fund engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency. If the Master Fund engages in an offsetting transaction, it will incur a gain or loss to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date the Master Fund enters into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Master Fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Master Fund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Exchange-Traded Funds. Exchange-traded funds ("ETFs") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to

certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Fund's expenses (e.g., Management Fees and operating expenses), investors may also indirectly bear similar expenses of an ETF.

American Depositary Receipts and Global Depositary Receipts. American Depositary Receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global Depositary Receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale of disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

ITEM 9

DISCIPLINARY INFORMATION

On September 16, 2014 the Principal Owner entered into a settled administrative proceeding with the Securities and Exchange Commission relating to alleged violations of Rule 105 of Regulation M under the Exchange Act. The allegations involved certain trades which were made from the Principal Owner's personal account, and which occurred prior to the launch of the Funds. The Principal Owner entered into the settlement without admitting or denying the SEC's allegations. Rule 105 generally prohibits purchasing an equity security from an underwriter, broker, or dealer participating in a public offering if the purchaser sold short the security that is the subject of the offering during a restricted period (usually defined as five business days before the pricing of the offering), absent an exception. Rule 105 applies irrespective of any intent to violate the Rule.

Pursuant to the settlement, the Principal Owner paid \$135,531 in disgorgement, \$3,063.90 in prejudgment interest and a civil penalty of \$67,765.72. The settlement also requires the Principal Owner to cease and desist from committing or causing any future violations of the Rule. The SEC order notes that in determining the size of the penalty portion, the SEC considered "remedial acts promptly undertaken" by the Principal Owner and its "cooperation afforded to Commission staff". The Investment Manager has implemented procedures that it believes are reasonably designed to ensure compliance with Rule 105, as well as an internal compliance training program to educate relevant employees further on the details of Rule 105 and other compliance matters.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

The Investment Manager and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.

The Investment Manager and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities. The operator of the pool clients has filed for the de minimis exemption under Regulation 4.13(a)(3).

C. Material Conflicts of Interest Relating to Other Investment Advisers.

We do not recommend or select other investment advisers for our clients.

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

A. Code of Ethics.

We stand in a position of trust and confidence with respect to our clients and have a fiduciary duty towards them. The Investment Manager expects and requires all employees to act as fiduciaries to the Funds and specifically to act in a manner consistent with a relationship marked by trust, good faith and honesty. In seeking to meet these expectations, we have adopted a Code of Ethics (the "Code of Ethics").

The Code of Ethics applies to all of the Investment Manager's employees, officers and partners (and any individual with a similar status or performing a similar function), as well as certain other persons as determined by the Chief Compliance Officer. The Code of Ethics includes, among other things, provisions relating to personal trading, gifts and entertainment, political contributions and conflicts of interest. We provide training on the Code of Ethics to new employees shortly after they join the Investment Manager, as well as additional training to existing employees periodically thereafter.

As fiduciaries to our clients, we seek to:

- provide investment advice and ongoing portfolio management services in a manner that serves our clients' best interests, taking into account their investment objectives;
- achieve best execution when executing transactions for our clients;
- put our clients' interests ahead of our own; and
- identify, mitigate, avoid and/or disclose (if necessary) conflicts of interests.

Clients and prospective clients may request a copy of the Code of Ethics by contacting us at the address or telephone number listed on the first page of this document.

B. Securities in which the Investment Adviser or a Related Person Has a Material Financial Interest.

1. *Cross Trades*

Currently the Investment Manager's only clients are the Funds, which typically invest in the same investments through the Master Fund. Thus, the Investment Manager does not currently expect to transfer any securities from one client to another (each such transfer, a "Cross Trade"). If the Investment Manager were to engage in any Cross Trades, the Investment Manager's Chief Compliance Officer would adopt appropriate policies and procedures.

2. *Principal Transactions*

The Investment Manager does not currently expect to execute any Cross Trades that are viewed as "Principal Transactions" as defined in Section 206(3) of the Investment Advisers Act

of 1940, as amended (the “Advisers Act”). If the Investment Manager were to engage in any Principal Transactions, the Investment Manager’s Chief Compliance Officer would adopt appropriate policies and procedures consistent with the requirements of Section 206(3) of the Advisers Act.

C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients.

The Code of Ethics places restrictions on personal trades by employees, including that they disclose their personal securities accounts, holdings and transactions to the Investment Manager on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions. Generally, and subject to certain exceptions, the Investment Manager’s employees may not engage in personal trading of securities (other than mutual funds and certain broad-based ETFs) without pre-approval from the Investment Manager. However, the Investment Manager’s employees may, from time to time, transact in personal trading accounts in the same securities (for instance, broad-based ETFs) in which the Investment Manager’s clients transact.

The Investment Manager, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients.

The Investment Manager has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, as described above, and regular monitoring of employee transactions and trading patterns for actual or potential conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as client trades.

D. Conflicts of Interest Created by Contemporaneous Trading.

Currently the Investment Manager’s only clients are the Funds, which typically invest in the same investments through the Master Fund. Thus, the Investment Manager does not currently expect to be subject to any conflicts of interest relating to contemporaneous trading. If the Investment Manager were to trade for multiple clients simultaneously, the Investment Manager’s Chief Compliance Officer would adopt appropriate policies and procedures governing investment allocation. Due to the Investment Manager’s restrictive personal trading policies, which are described earlier in this Item 11, the Investment Manager’s employees are not expected to engage in contemporaneous trading with the Funds in a manner that would materially impact the trading activities of the Funds.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

As noted previously, we have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. The Investment Manager's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

Portfolio transactions for each client will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to us and/or certain clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, we may consider, among other things, the following:

- Quality of execution and settlement—accurate and timely execution, clearance and error/dispute resolution;
- Reputation, financial strength and stability;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions and manage market impact and trading costs;
- Access to underwritten offerings;
- Overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Investment Manager's knowledge of negotiated commission rates currently available and other current transaction costs;
- Nature of the security and the available market makers;
- Overall sector expertise;
- Desired timing of the transaction and size of trade;
- Confidentiality of trading activity;
- Clear and timely communication of market and trading activity;
- Receipt of brokerage or research services;
- Responsiveness of the broker; and
- Other factors deemed appropriate by the Investment Manager.

Accordingly, the commission rates (or dealer markups and markdowns) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Manager nor the Funds separately compensate any broker or dealer for any of these other services.

We maintain policies and procedures to review the quality of executions, including periodic reviews by our Brokerage Committee, which is comprised of several employees of the Investment Manager and meets quarterly.

1. *Research and Other Soft Dollar Benefits.*

From time to time, the Investment Manager may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transaction) for effecting Master Fund transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. The Investment Manager will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act ("Section 28(e)"), and subject to prevailing guidance provided by the SEC regarding Section 28(e). The Investment Manager believes it is important to its investment decision-making processes to have access to independent research. Our clients pay for research directly or indirectly, whether via "hard dollars" or "soft dollars".

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one or more Funds may be used by the Investment Manager to service one or more other clients, including clients that may not have paid for the soft dollar benefits. The Investment Manager does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the client accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to the Investment Manager (*i.e.*, a "mixed use" item), the Investment Manager will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the Investment Manager's allocation of the costs of such benefits and services between those that primarily benefit the Investment Manager and those that primarily benefit the Funds.

When the Investment Manager uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Investment Manager receives a benefit because it does not have to produce or pay for such products or services. The Investment Manager may have an incentive to select or recommend a broker-dealer based on the Investment Manager's interest in receiving research or other products or services. The Funds, however, are required to pay expenses relating to third-party research and brokerage.

At least annually, the Investment Manager considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Master Fund on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will the Investment Manager make binding commitments as to the level of brokerage commissions it will allocate to a broker-dealer, nor will it commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

2. Brokerage for Client Referrals.

Neither the Investment Manager nor any related person receives client referrals from any broker-dealer or third party. Though the Investment Manager may utilize the services of capital introduction teams of its prime brokers, the Investment Manager does not select the prime brokers with reference to whether Capital Introduction is provided.

3. Directed Brokerage.

The Investment Manager does not recommend, request or require that a client direct the Investment Manager to execute transactions through a specified broker-dealer.

B. Order Aggregation.

Currently the Investment Manager's only clients are the Funds, which typically invest in the same investments through the Master Fund. If the Investment Manager were to trade for multiple clients simultaneously, the Investment Manager's Chief Compliance Officer would adopt appropriate policies and procedures governing order aggregation.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

We perform various daily, monthly and other periodic reviews of each client's portfolio. Such reviews are conducted by the Investment Manager's Chief Investment Officer and Portfolio Managers, as well as the Investment Manager's operations team members, where appropriate.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

Investors in the Funds may access information through the Investment Manager's password-protected website. A monthly report detailing performance and exposures is made available to all investors through the website. The Investment Manager may provide investors with information on a more frequent and detailed basis if agreed to by the Investment Manager. In addition, the Investment Manager issues to investors tax reports, where applicable, and audited financial statements concerning their respective Funds within 120 days of the end of the Funds' fiscal year.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither we nor any of our related persons directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

ITEM 15

CUSTODY

The Investment Manager is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to the Investment Manager.

The Investment Manager is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16

INVESTMENT DISCRETION

The Investment Manager has discretionary trading authority for each Fund.

Our investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in its offering documents.

The Investment Manager or an affiliate of the Investment Manager entered into an investment management agreement, or similar agreement, with each Fund, pursuant to which the Investment Manager or an affiliate of the Investment Manager was granted discretionary trading authority.

The Funds and the Investment Manager may enter into "side letter" agreements with investors primarily to accommodate an investor's particular legal, tax or regulatory requirements. However, the Funds and the Investment Manager have not, and will not, grant more favorable or different incentive allocations, incentive fees or management fees, withdrawal rights or transparency rights in any "side letter" agreement. While investors in the Funds do not have the ability to restrict discretion of the Funds, from time to time we have verbally confirmed to certain investors, in response to their requests, whether the Master Fund has positions in certain securities on such investors' "covered" or "restricted" securities lists.

ITEM 17

VOTING CLIENT SECURITIES

In compliance with Advisers Act Rule 206(4)-6, the Investment Manager has adopted proxy voting policies and procedures. The Investment Manager's general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each such client's investment objectives. In order to facilitate the proxy voting process, the Investment Manager has engaged an independent proxy voting service, Institutional Shareholder Services Inc. ("ISS"), to vote proxies for the clients on the Investment Manager's behalf. ISS generally provides the Investment Manager with proxy analysis (which may include issuer materials responsive to proxy service recommendations), voting recommendations, vote execution services and periodic reports indicating how individual votes have been cast.

The Investment Manager's default position is to vote Proxies according to the recommendations of ISS, however, the Investment Manager will review each ISS recommendation, along with the relevant issuer's feedback and recommendation, to consider whether the recommendation is in the best interest of the Investment Manager's clients. The Investment Manager may depart from the recommendations of ISS depending on the facts and circumstances, including, for instance, due to ISS being subject to any conflicts of interests. Investment professionals wishing to deviate from the recommendations of ISS must provide the Investment Manager's Chief Compliance Officer with: (1) a written explanation of the reason for the deviation; and (2) a written confirmation whether the investment professional is aware of any conflicts of interest in making this recommendation.

In limited circumstances, the Investment Manager may refrain from voting Proxies where it believes that voting would not be in the best interests of the Investment Manager's clients, taking into consideration the cost of voting the Proxies and the anticipated benefit to the clients. Generally, clients may not direct the Investment Manager's vote in a particular solicitation.

ITEM 18
FINANCIAL INFORMATION

The Investment Manager is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.