

Item 1. Cover Page

Brochure of

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This brochure provides information about the qualifications and business practices of Beryl Capital Management LLC (“**Beryl**”), and investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Any reference to Beryl as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

This brochure is neither an offer to sell nor a solicitation of an offer to buy shares or limited partnership interests in any of the investment funds sponsored, managed, or advised by Beryl. An offer of such funds can only be made through the offering materials for the relevant investment fund and only in jurisdictions in which such an offer would be lawful.

If you have any questions about the contents of this brochure, please contact us at 917-446-1561 and/or andrew.nelson@berylcap.com. Additional information about Beryl also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes to our business practices since the last annual update made to this brochure filed with the Commission on March 30, 2022. This annual update includes certain technical or clarifying changes to its language intended to enhance the overall brochure and changes to the following sections:

- Item 4 was amended to reflect our discretionary regulatory assets under management as of December 31, 2022.

Item 3. Table of Contents

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	0
Item 4.	Advisory Business	1
Item 5.	Fees and Compensation	1
Item 6.	Performance-Based Fees and Side-By-Side Management	3
Item 7.	Types of Clients	3
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9.	Disciplinary Information.....	9
Item 10.	Other Financial Industry Activities and Affiliations	10
Item 11.	Code of Ethics, Participation or Interest In Client Transactions and Personal Trading.....	10
Item 12.	Brokerage Practices	11
Item 13.	Review of Accounts.....	14
Item 14.	Client Referrals and Other Compensation	14
Item 15.	Custody	14
Item 16.	Investment Discretion	14
Item 17.	Voting Client Securities.....	15
Item 18.	Financial Information.....	15
Item 19.	Requirements for State-Registered Advisers	15
	Privacy Policy	16

Item 4. Advisory Business

Beryl is a Delaware limited liability company that has been in business since 2013. Beryl's founder, controlling owner and portfolio manager is David A. Witkin. Beryl is the general partner of Beryl Capital Management LP, a Delaware limited partnership, which serves as the general partner of two master funds, Beryl Capital Partners LP and Beryl Capital Partners II LP (the "US Funds"). Beryl also manages two feeder funds, Beryl Capital Fund Ltd. and Beryl Capital Fund II Ltd (the "Offshore Feeder Funds" and together with the US Funds, the "Funds"). For convenience, references in this document to Beryl include Beryl Capital Management LP, as the context requires.

Beryl serves as the investment adviser to the Funds and separately managed accounts. As of December 31, 2022, Beryl had total discretionary regulatory assets under management of approximately \$694,752,715. Beryl only manages assets on a discretionary basis.

Beryl focuses primarily on an event driven strategy that aims to deliver positive absolute returns across a wide variety of overall market conditions. Beryl invests on behalf of its clients primarily in publicly traded equity and equity-related securities issued by U.S. and non-U.S. companies that are involved in (or may prospectively be involved in) corporate acquisitions, mergers, reorganizations, spin-offs, takeovers, tender offers, work-outs, and other corporate restructurings and special situations. Beryl also invests in special purpose acquisition companies ("SPACs"), which are entities organized to merge or acquire an existing company within a stated time frame where the capital for SPACs is raised through an initial public offering ("IPO"). Beryl is authorized, however, to enter into any type of investment transaction that it deems appropriate under the terms of the Funds' partnership or other account agreements.

Beryl selects all investments and strategies for its clients, and Fund investors have no opportunity to select or evaluate any investments or strategies. Similarly, separate account clients generally will have no ability to select or evaluate particular investments or strategies, except that Beryl may permit certain separate account clients to place limitations on position sizes in Beryl's sole discretion.

Beryl does not participate in wrap fee programs.

Item 5. Fees and Compensation

Beryl's compensation is negotiable and varies by client, but typically, Beryl charges an annual fee of 1.5% of assets under management based on the net market value of each client's account on the date the fee accrues and becomes payable. The management fee amount is payable in installments at the beginning of each calendar quarter unless negotiated otherwise (depending on the provisions of each client's agreement). Beryl also typically charges to eligible clients a performance fee equal to between 10% and 20% of net profits (including both realized and unrealized gains and losses). Performance fees are assessed in arrears on an annual or quarterly basis (depending on the provisions of each client's agreement) and are typically only applied to the portion of profits that exceed the cumulative losses previously incurred by a client.

Beryl provides certain investors or clients special fee arrangements that it generally does not provide to other investors or clients. Beryl may waive all or any portion of the management or performance fees with respect to any investor or client.

Beryl complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance fees may create an incentive for Beryl to make more risky and speculative investments than it would otherwise make.

Beryl typically deducts management and performance fees directly from client accounts.

Beryl believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Beryl is general partner, to use the “alternative reporting option” to report Beryl’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Generally, if a Fund terminates or an investor withdraws or redeems, the investor bears expenses and the pro rata portion of the management and performance fees through the date of termination or withdrawal or redemption. However, if an investor withdraws or redeems from a Fund on a date other than the last day of a calendar quarter, there is usually no refund to that investor of any management fee that it previously paid for that quarter.

While the terms of each separately managed account vary, except as may be otherwise negotiated in particular cases, generally the holder of a separately managed account may terminate the account by giving 10 days’ prior written notice. In all cases for each separately managed account, (1) expenses, the pro rata portion of the management fee and the performance fees through the date of termination are charged to the account, and (2) all prepaid but unearned advisory fees are refunded on termination of the account.

Each account is responsible for its own costs and expenses, including trading and research costs and expenses (such as data feeds, software fees, research, portfolio and risk management systems, quotation services and related equipment, brokerage commissions, expenses related to short sales, and clearing and settlement charges), taxes, ongoing legal, accounting, and bookkeeping fees and expenses, professional, expert, and consulting fees and expenses, and the fees and expenses charged by any Fund administrator for its accounting, bookkeeping, and other services. The Funds will also bear costs associated with their organization and fees charged by attorneys for Beryl and its affiliates. Beryl bears its own operating, general, administrative, and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients’ securities trades, as discussed in Item 12 below. Beryl may, in its sole discretion, opt to pay any of the foregoing client expenses on behalf of client accounts, but in no event shall Beryl’s past payment of such expenses obligate it to continue paying such expenses.

The fee information provided above is intended to be a general summary of fees charged and general business practices of Beryl in connection with the advisory services. These descriptions are for summary purposes only and are supplemented and superseded in their entirety by the applicable governing documents of each Fund, investment management agreement, and or side letter.

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

While the majority of Beryl's accounts pay performance-based compensation as described in Item 5, to comply with regulatory restrictions, certain accounts do not pay performance-based compensation. Typically, an account that does not pay performance-based compensation pays a higher asset-based fee. Regardless, Beryl has a conflict of interest if, in any time period, one fee structure would cause higher fees to Beryl than the other fee structure, because Beryl would have an incentive to favor the account that would pay the higher fees. To address this conflict, Beryl typically allocates all investment opportunities within each strategy on a pro rata basis, based on each account's assets, although Beryl may deviate from this approach. In addition, Beryl has policies and procedures to review client account investment allocations on a regular basis to ensure that investment opportunities are allocated in a fair and equitable manner between clients and to manage the risks associated with performance-based fees and side-by-side management of clients.

Item 7. Types of Clients

Beryl provides investment advice to the Funds and other separately managed accounts. Investors in the Funds are required to invest a minimum of \$500,000, but Beryl may waive this minimum. Beryl generally requires a minimum of \$50,000,000 to open a separately managed account but may waive this minimum. Beryl's separately managed account clients may include individuals, high-net-worth individuals, institutions, trusts, endowments and pension plans.

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

Investment Strategy

Beryl focuses primarily on an event driven strategy that aims to deliver positive absolute returns to investors across a wide variety of overall market conditions. Beryl invests primarily in publicly traded equity and equity-related securities issued by U.S. companies that are involved in (or may prospectively be involved in) corporate acquisitions, mergers, reorganizations, special acquisition companies ("SPACs"), spin-offs, takeovers, tender offers, work-outs and other corporate restructurings and special situations. Although the investment strategy is focused on securities of U.S. companies, Beryl may also invest in securities of non-U.S. companies involved in such transactions. Beryl may also invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps, futures and other derivative instruments, bonds and other fixed income securities, currencies, private securities, money market instruments, cash and cash equivalents. Beryl also engages in margin trading and hedging, may enter into securities lending, repurchase and reverse repurchase agreements and may employ other investment strategies.

The investment strategies summarized above represent Beryl's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Beryl may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Beryl may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and

commodities markets and the economy generally, Beryl may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

The information below is intended to serve as a summary of potential risks of investing with Beryl. The following is not, and is not intended to be, a substitute for a client's governing documents or offering documents. Any reference to any client in this brochure, including, but not limited to, their investments and management strategies, are qualified in their entirety by reference to each client's offering documents, governing documents, investment objectives, and guidelines. These risks may change over time. Beryl may offer advisory services, engage in an investment strategy, and make any investment, including any not described in this brochure, that Beryl deems appropriate, subject to each client's investment objectives and guidelines. Potential investors should review the governing documents in their entirety and consult their own legal, tax, and/or financial advisers before investing with Beryl. This information may be both supplemented and superseded by information in each client's governing documents.

Any or all of the risks referenced below could materially and adversely affect investment performance, the value of any account or any security held in an account and could cause clients or investors to lose substantial amounts of money. Investing in securities involves risk of loss that clients should be prepared to bear. Below is only a brief summary of some of the risks that a client, including separately managed accounts or an investor may encounter.

Client accounts may not achieve their investment objectives. A strategy may not be successful, and investors may lose some or all of their investment.

- Investments in the securities of companies involved in (or the target of) corporate acquisitions, mergers, reorganizations, spin-offs, takeovers, tender offers, work-outs and other restructurings and special situations include special risks, including the risk that; the contemplated transaction will not occur, take longer than anticipated, or have unexpected results, including a distribution of cash or a new security; general market sentiment may shift, which may affect the ability of both parties to complete a transaction in a timely fashion pursuant to original deal terms; interest rate fluctuations may occur, which could increase financing costs for an acquirer; there may be specific deteriorations in the target firm's financial situation; legal and regulatory issues may affect a corporate event, including anti-trust and other regulatory prohibitions on transactions; and other idiosyncratic issues related to either party to a corporate event may occur.
- The number of hostile tender offers commenced, the ability to obtain financing for them, and the number of such offers that are successfully completed, may increase or decline for a variety of reasons, and may be affected by corporate strategies developed in connection with defenses against such offers, court decisions or federal or state legislation, all of which may adversely affect Beryl's investment strategy.
- SPAC investments present a risk that SPAC managers will err in choosing a target that uses the SPAC's capital to affect a business plan that fails. There is also a risk that the SPAC management will fail to acquire a private company. Due to the fact that all investor funds are held in escrow and must be returned in the event that there is no acquisition, there is significant downside protection in that regard. There is always a market risk if the acquired

business fails.

- SPACs are required to maintain a trust account, similar to an escrow account, held by a third party until a business combination is consummated. Investors are entitled to their pro-rata share of the trust account at the SPAC's IPO per share price, usually \$10 per share. Beryl's strategy requires successful election to redeem its shares for the amount held in trust or participation in the post business combination shares, which could fluctuate below the pro-rata portion of Beryl's share of the trust. Failure to make an election or the adverse impact of any such election poses a risk to investor returns.
- Portfolio investments in SPACs are subject to limited liquidity. Investments in SPACs are highly yield driven, which creates a thinly traded instrument. If Beryl were required to prematurely liquidate thinly traded SPAC holdings, such transactions may be forced to liquidate at higher yields (lower prices) across a larger bid-ask spread than if otherwise held to full investment potential.
- Beryl may acquire warrants that may be converted into fractional shares of related equities. Such warrants are typically subject to a lock up period and specific terms regarding their redemption rights. Investor's may be unable to redeem the full value of their investments until such lock up periods expire.
- Beryl may invest in a relatively limited number of investments, so aggregate returns realized by any client may be substantially affected by the unfavorable performance of a small number of such investments. Any concentration in a particular industry, security, issuer, or country will make an account more susceptible to fluctuations in value and losses resulting from adverse economic conditions affecting that particular industry, security, issuer, or country.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline and may short stocks that beat earnings expectations and rise.
- Beryl's strategy depends on its accurate analysis of information concerning corporate events. It may not be able to obtain complete or accurate information about an investment or an event and it may misinterpret the information that it does receive.
- Beryl closely tracks and monitors corporate events, including its obligation to make necessary corporate elections, such as the opportunity to exercise redemption rights prior to a SPAC's business combination. Beryl's failure to properly execute such interests may materially impact investment returns.
- Beryl may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Beryl may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always

correlate, resulting in losses on both the hedged security and the hedging instrument. Beryl is not obligated to hedge a client's portfolio positions, and it frequently may not do so.

- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Beryl sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Beryl could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- To make a short sale, Beryl must borrow the securities being sold short. It may be impossible to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets. If the prices of securities sold short increase, an account may need to provide additional funds or collateral to maintain its short positions. This could require the account to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices.
- Beryl typically uses leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- The use of leverage may subject Beryl to adverse consequences of market volatility. Negative market movement may amplify the impact of leveraged returns. In such down markets, Beryl may be forced to close positions subject to a margin call, which would have the impact of solidifying losses and reducing returns.
- Beryl may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, custodians, and administrators with which Beryl does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker, or an exchange clearing house becomes bankrupt.
- Beryl may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Beryl may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.

- Investment performance is affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, national and international political circumstances, and more recently beginning in 2020, a pandemic (i.e. coronavirus). These factors can affect the level and volatility of the prices of securities, commodities, or other financial instruments and the liquidity of the Funds' investments. Volatility or illiquidity could impair profitability or result in losses.
- Stocks and assets targeted for trading by participants on social media platforms together with recent changes in market structures and the low cost of trading for retail clients may exacerbate the volume of trading related to social media attention. This volume may be significant and may result in dislocations of prices, including prices of securities with significant short exposure.
- Beryl may acquire for a client a large position in an issuer's securities, but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Beryl holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of an account's positions may be or become illiquid, in which case Beryl may not be able to sell such positions.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a Fund or client has invested may cause significant losses.
- In instances where Beryl determines the value of securities and commodities held in client accounts, whether or not a public market exists for such instruments. If Beryl's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a Fund might receive an equity interest that is worth less than the investor paid and an investor that is withdrawing or redeeming assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- While the terms of any client's agreement with Beryl may vary, generally (1) the client and not Beryl is responsible for any trade errors that Beryl makes in an account, even when the error hurts the client, and (2) Beryl and its affiliates and agents are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss constituted gross negligent, fraud, or willful misconduct to the client or investor.
- There is not and will not be an active market for Fund interests or shares. It may be impossible to transfer any such interests or shares, even in an emergency.
- A Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Beryl to liquidate investments too rapidly and may so reduce the size of a Fund that it cannot generate returns or reduce losses.
- A Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund.

- A Fund may establish a reserve for contingencies if Beryl considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Beryl and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Beryl to find attractive investments as the amount of assets that it must invest increases.
- No client or investor has been represented by separate counsel. The attorneys who represent Beryl or David A. Witkin do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Beryl, its affiliates, an administrator, or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist and may transfer such assets to a government agency. None of Beryl, its affiliates, a Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The Funds do not intend to make distributions but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a Fund without a cash distribution to pay the related taxes.
- Federal, state, and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Beryl must devote to regulatory compliance, to the detriment of investment activities.
- The Fund may be subject to the risk of bank failure and the inability of, or refusal by, a bank to perform where such institutions encounter financial difficulties that impair their operational capabilities or the capital position of the Fund. Any such bank failure would deprive the Fund of profit potential, hedging opportunity, or force the Fund to cover their commitments for resale, if any, at the current market price, and could result in a loss.
- Beryl is not registered with the SEC as a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The interests in the Funds are not registered under the Securities Act of 1933, and the Funds are not registered investment companies under the Investment Company Act of 1940. Beryl believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Beryl and any Fund could be subject to expensive legal action and potential termination. In addition, investors in the Funds do not have certain regulatory protection that they would have if these registrations were in place.
- Beryl's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.

- Beryl's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- The success of Beryl's investment strategy depends on the skill and acumen of David A. Witkin in selecting investments directly and in selecting other managers and other employees. If Mr. Witkin should cease to participate in Beryl's activities, its ability to select attractive investments and manage its client's portfolios could be impaired.
- Beryl depends heavily on information systems and technology. A disruption in the infrastructure that supports Beryl's business, including a disruption involving order management systems, electronic communications or other services that Beryl or third parties with which it does business use, may affect Beryl's ability to continue to manage its client without interruption.
- Beryl and its affiliates may spend time on activities that compete with a Fund or account without accountability to investors or such account, including investing for other clients and their own accounts. If Beryl receives better compensation and other benefits from managing other assets or client accounts compared to managing a Fund or a particular account, it has incentive to allocate more time to those other activities. These factors could influence Beryl not to make investments on a Fund's or account's behalf even if such investments would benefit the Fund or such account.
- Beryl provides certain investors or clients more frequent or detailed reports, special compensation arrangements, and withdrawal or redemption rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a Fund that Beryl manages, you should carefully consider all of the risk factors and other information in the Fund's offering circular or private offering memorandum or separately managed account's applicable investment management agreement.

Item 9. Disciplinary Information

In September 2015, in connection with its application for an investment adviser certificate with California's Department of Business Oversight (the "DBO"), Beryl disclosed that beginning in or about June 2013, it had conducted business as an investment adviser in California without first applying for and securing from the DBO a certificate authorizing Beryl to do so, in violation of California Corporations Code section 25230(a). In July 2016, Beryl entered into a Stipulation Agreement with the DBO pursuant to which it (1) consented to desist and refrain from engaging in investment adviser activities unless and until it received the certificate required under the California Corporate Securities Law of 1968 (CSL) or unless exempt, (2) stipulated to undertake all appropriate steps designed to assure full compliance with the laws of California in connection with the licensing of Beryl's business as an investment adviser and (3) agreed to pay the DBO an administrative penalty in the amount of \$45,000. The California DBO subsequently granted Beryl

an investment adviser certificate.

Item 10. Other Financial Industry Activities and Affiliations

Neither Beryl nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither Beryl nor any of its affiliates are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of the foregoing entities. Beryl operates as an exempt commodity pool operator and commodity trading adviser. Beryl Capital Management LP is under common control with Beryl Capital Management LLC and serves as general partner to the Funds. Beryl does not have any other relationships with related persons to disclose that could cause a material conflict of interest with a client. Neither Beryl nor any of its management persons receive compensation directly or indirectly from advisers that create a material conflict of interest.

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

A. Code of Ethics.

Beryl has adopted a Code of Ethics (the “**Code**”) in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which, among other things; (i) describes the standards of business conduct Beryl requires of its supervised persons; (ii) governs the personal securities transactions of Beryl’s supervised persons; (iii) governs the treatment and forbids the use of material nonpublic information by Beryl’s supervised persons; and (iv) requires all supervised persons to report any violations of the Code to Beryl’s Compliance Officer.

The Code provides that; (1) Beryl’s clients’ interests come before Beryl’s or its supervised persons’ interests; (2) Beryl must disclose to clients all material facts about conflicts of which it is aware between Beryl and its supervised persons, on the one hand, and clients, on the other; (3) supervised persons must operate consistently with Beryl’s disclosures to and arrangements with clients regarding conflicts and its efforts to manage the effects of those conflicts; (4) Beryl and its supervised persons must not take advantage of Beryl’s clients or their positions of trust with or responsibility to clients; and (5) Beryl and its supervised persons must comply with all applicable securities laws.

The Code requires supervised persons to report personal securities holdings periodically. In addition, Beryl monitors all supervised persons’ securities transactions. Supervised persons must arrange for duplicate copies of their brokerage statements and trade confirmations to be sent to Beryl’s Compliance Officer. The Code includes procedures for and restrictions on supervised persons trading intended to prevent supervised persons from benefiting from, or appearing to benefit from, any price movement that may be caused by client transactions or Beryl’s recommendations regarding securities. Among other items, these procedures include in some circumstances certain pre-clearance requirements. The Code also contains restrictions on and procedures to prevent inappropriate trading while Beryl is in possession of material nonpublic information.

Beryl will provide a copy of its Code of Ethics to any client, prospective client, or investor in any Fund upon request. Such a request may be made by submitting a written request to Beryl at the

email address on the cover page to this brochure.

B. Personal Trading

Beryl's supervised persons may personally invest in securities of the same classes as Beryl purchases for clients and may own securities of issuers whose securities Beryl subsequently purchases for clients. However, Beryl's supervised persons are generally restricted from trading in the same securities held by the Firm's clients' portfolios at the same time that Beryl trades such securities for those clients. Personal trading by Beryl's supervised persons is subject to certain restrictions, which include, but are not limited to, a prohibition on trading any securities on the Firm's restricted trading list; pre-approval requirements for personal trading in single named equities, including IPOs, and the derivatives of such equities; and pre-approval regarding limited offerings, such as privately held companies, hedge funds, private equity funds, and other private funds. Beryl's supervised persons are not required to divest legacy holding positions, therefore, although no trading activity may occur in such securities, while the name is held by clients, or when a name is on the Firm's restricted trading list, such legacy holdings may create a conflict of interest.

C. Conflicts of Interests Related to Multiple Accounts

Because Beryl manages more than one client account, including the Funds, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Beryl selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Beryl may buy or sell a security for one type of client but not for another or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Beryl may also take positions in certain securities on behalf of particular clients that are larger or more concentrated than positions taken for other clients. Beryl may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Beryl's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Beryl is not obligated to acquire for any client any security that Beryl or its partners, managers, members or employees may acquire for its or their own accounts or for any other client, if in Beryl's absolute discretion, it is not practical or desirable to acquire a position in such security for that client.

D. Personal Trading Conflicts

See Item 11.C. above. Beryl's supervised persons are generally prohibited from buying or selling securities for their own accounts at the same time that such securities are purchased or sold for client accounts.

Item 12. Brokerage Practices

Beryl has complete discretion in selecting the broker (which term includes futures commission merchants) that it uses for client transactions and the commission rates that clients pay such brokers. It is Beryl's policy to seek best execution for its client accounts. In selecting a broker for any transaction or series of transactions, Beryl considers the full range and quality of a broker dealer's

services which may include, but are not limited to the following:

- special execution capabilities;
- willingness to execute related or unrelated difficult transactions in the future; willingness to commit capital; knowledge of buyers and sellers;
- block trading and block positioning capabilities;
- efficiency of execution and error resolution;
- order of call;
- offering to Beryl online access to digital data regarding clients' accounts;
- computer trading systems;
- clearance, settlement, and reputation;
- financial strength and stability;
- custody, recordkeeping, and similar services;
- quotation services; and
- the availability of stocks to borrow for short trades.

Beryl may pay commissions higher than those charged by other broker dealers in return for soft dollar benefits used to pay for research. Beryl intends to use soft dollars to pay for proprietary and/or third-party research or brokerage products or services that fall within the safe harbor for soft dollars created by Section 28(e) of the Securities and Exchange Act of 1934. The "safe harbor" applies to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Beryl uses commission dollars to pay for products or services that provide administrative or other non-research assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

Beryl has retained best in class broker dealers to provide prime broker and primary custodial relationships based on review and evaluation of their service offerings and the needs of each client. The services that the prime brokers provide as broker and custodian may include providing custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the brokerage and custody agreement entered into with the Funds or separately managed accounts. Beryl may receive other services from the prime brokers. Beryl is not required to direct a particular number of trades to the prime brokers or to continue to use any of the prime brokers as the Funds' or any accounts' broker or custodian, but it has an incentive to do so based on their prior and continued services.

A client's obligations to the prime brokers and its affiliates will be secured by a first priority perfected security interest over all of the client's assets held in custody by the prime brokers and its affiliates. A custodian may transfer to itself all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for its own purposes. If any such transfer occurs, the client will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent securities in full. In addition, the client's cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the client will therefore rank as an unsecured

creditor in relation thereto.

If any of the client's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

Beryl may select a broker to act as a "trading broker" for a client. In such cases, Beryl or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of Beryl) to provide those services may allow Beryl to reduce its own personnel expenses.

Beryl may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services, and soft dollar relationships that such broker provides. Beryl determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services, and soft dollar relationships, in terms of either the specific transaction or Beryl's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Beryl's brokerage relationships benefit Beryl's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Beryl to use a broker that does not provide Beryl with soft dollar services. Beryl does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Beryl's relationships with brokers that provide soft dollar services influence Beryl's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. Beryl has an incentive to select or recommend a broker based on Beryl's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Beryl uses soft dollars to pay expenses it would otherwise be required to pay itself.

Beryl addresses these conflicts of interest by periodically evaluating the trade execution services that Beryl receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Beryl considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Beryl generally aggregates securities sale and purchase orders for clients with similar orders being made contemporaneously for other accounts that Beryl manages or with accounts of its affiliates. In such event, Beryl may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the

client than it would be if Beryl were not executing similar transactions concurrently for other accounts. Beryl may also cause a client to buy or sell securities directly from or to another client if such a cross-transaction is in the interests of both clients.

Item 13. Review of Accounts

Beryl's Chief Executive Officer typically reviews all accounts daily. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives a quarterly letter stating performance for the quarter and an annual letter discussing annual performance and investment outlook. Accounts may be provided more frequent access to performance reports, including electronic access through Beryl's broker's website.

Item 14. Client Referrals and Other Compensation

Beryl engages solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to Beryl by those solicitors. In such cases, this practice is disclosed in writing to the client and Beryl complies with the other requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, to the extent required by applicable law. Beryl does not currently receive any additional compensation beyond that described in this Brochure.

Item 15. Custody

The custodian of each separately managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from Beryl, if any. Beryl is deemed to have custody over assets of the Funds because it has the authority to obtain funds or securities, for example, by deducting advisory fees from the Funds or otherwise withdrawing assets from the Funds. Accordingly, Beryl is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). The Funds' assets are held in custody by unaffiliated broker-dealers or banks, each of which is a "qualified custodian" as that term is defined in the Custody Rule. The Funds are 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. The Funds' audited financial statements are prepared in accordance with generally accepted accounting principles in the United States and are sent to limited partners within 120 days following the end of each Fund's fiscal year.

Item 16. Investment Discretion

Unless otherwise specified, Beryl generally has broad discretionary trading authority for each client granted through, and subject to the investment objectives and guidelines set forth in, the relevant offering and governing documents including: the investment management agreement, limited partnership agreement or similar operating documents. Except for Beryl's Fund clients, such discretion is limited by the requirement that clients advise Beryl of:

- the investment objectives of the account;
- tolerance for leverage;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

Generally, neither clients nor investors may impose limitations on Beryl's trading authority beyond those outlined in the applicable offering and governing documents.

A client must promptly notify Beryl in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. Pursuant to governing documents negotiated with select separately managed accounts, such clients may at any time direct Beryl to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, such separately managed account clients may notify Beryl at any time not to invest any capital in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Beryl decides whether to vote proxies on behalf of each account over which Beryl has proxy voting authority after considering whether the proposal will have a material effect on the account's investment strategy. While Beryl often votes proxies in connection with corporate events, this analysis may lead Beryl not to vote proxies in some circumstances. In determining whether a proposal serves an account's best interests, Beryl considers a number of factors, which include but are not limited to the following:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Beryl abstains from voting proxies when Beryl believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Beryl and a client, Beryl will seek to resolve such conflict prior to voting related proxies. If Beryl determines that it is unable to adequately address the conflict of interest, Beryl will notify the client of the conflict and request that the client consent to Beryl's intended response to the proxy solicitation. If the client consents to Beryl's intended response or fails to respond to the notice within a reasonable time specified in the notice, Beryl will vote the proxy as described in the notice. If the client objects in writing to Beryl's intended response, Beryl will vote the proxy as the client directs.

A client can obtain a copy of Beryl's proxy voting policy and a record of votes cast by Beryl on behalf of that client by contacting Beryl.

Item 18. Financial Information

This Item is not applicable, because Beryl is not required to report financial information.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

Beryl:

- collects non-public personal information about its clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Beryl, its affiliates or others;
- does not disclose any non-public personal information about its clients or investors or former clients or investors to anyone, except as permitted or required by law;
- restricts access to non-public personal information about its clients and investors to its employees, who need to know that information to provide services to clients; and
- maintain physical, electronic, and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.