



Firm Brochure
(Part 2A of Form ADV)

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March 15, 2023

This brochure provides information about the qualifications and business practices of TAH Management, LP (herein “TAH”, “TAH Management”, the “Firm”, or the “Advisor”). If you have any questions about the contents of this brochure, please contact us at: (212) 273-4920, or by email at: info@tenave.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

TAH Management, LP is a registered investment adviser. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information you may use in determining whether to hire or retain an Advisor.

Additional information about TAH is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

You may request our brochure by contacting our office at 212-273-4920 or by email at info@tenave.com. You may also receive this and any other disclosure documents via electronic delivery, where allowed, by signing and returning to us an authorization to deliver disclosure and other documents electronically.

Additional information about TAH Management is also available via the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with our firm who are registered, or are required to be registered, as investment adviser representatives of TAH Management.

Material changes since the last update:

- Updated Form ADV Part 2A, Item 4, Item 5, and Item 6 to reflect the formation of TAH Caulipower SPV, LLC.
- Advisor has made routine updates and clarifying changes to the brochure relating to, among other items, the formation of TAH Caulipower SPV, LLC, Item 8 Risk of Loss, and Item 10 Other Financial Industry Affiliations.

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Item 4 Advisory Business

Firm Description

TAH Management, LP (herein “TAH”, “TAH Management”, or the “Firm”) is an investment advisor with its principal place of business in New York, New York. The adviser was founded as a Delaware limited liability company in 2013 and is an SEC-registered investment adviser.

The principal shareholders owning more than 25% of the Firm are:

- Joel T. Citron, Managing Member
- Donald Ingham, Portfolio Manager

As used in this brochure, the words “we,” “our” and “us” refer to TAH Management, LP and the words “you”, “your” and “client” refer to you as either a client or prospective client of our Firm.

Investment Advisory Services

General. TAH Management provides discretionary investment management services to pooled investment vehicles (“Private Fund” or “Private Funds”) intended for institutional investors and other sophisticated investors meeting certain requirements (“Qualified Clients”). As of December 31, 2021, the Private Funds include:

- TAH Core Fund, LLC (the “Onshore Feeder”), a Delaware Limited Liability Company;
- TAH Core Fund (Offshore), Ltd. (the “Offshore Feeder”), a Cayman Islands exempted company;
- TAH Core Master Fund, Ltd. (the “Master Fund”) and together with the Feeders, the (“Master-Feeder Funds”), a Cayman Islands exempted company;
- TAH Caulipower SPV, LLC (the “SPV”), a Delaware Limited Liability Company.

The Onshore Feeder and Offshore Feeder each invest substantially all their assets through a master-feeder structure in the Master Fund. The Master Fund and the Onshore Feeder are managed by TAH Capital Group, LLC, the General Partner (the “GP”), and the Firm. The Offshore Feeder is managed by the Firm. TAH Capital Group, LLC is the Managing Member of TAH Caulipower SPV, LLC.

TAH Management provides investment advice directly to the Private Funds, and not individually to any investor in any Private Fund. TAH Management does not tailor its advisory services to the individual needs of any investor and such investors may not impose investment restrictions on a Fund.

Prospective investors in the Private Funds are provided with a combination of documents, depending on the particular Private Fund in which a prospect is considering an investment which may include: private placement memorandum (“PPM”); limited liability company agreement; memorandum articles of association and/or the investment agreement between the Fund and TAH

and/or the applicable GP or Managing Member, in each case including any amendments or supplements thereto and/or any other disclosure documentation, as applicable (collectively referred to herein as the “Governing Documents”).

Assets Under Management

As of December 31, 2022, TAH had \$187,486,000 in regulatory assets under management on a discretionary basis. TAH does not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

Investment Advisory Services

TAH will generally receive a management fee of between 0.5% (monthly in advance) to 1.0% (quarterly in arrears) per annum based on the value of each of underlying investor’s account in the Master-Feeder Funds and adjusted during the month for any contributions or withdrawals. Management fees may be waived at the discretion of TAH and the GP of the Master Fund and Onshore Feeder, or board of directors of the Offshore Feeder.

TAH will generally receive a management fee of 1% per annum (annually in arrears) based on the value of the investor’s account in the SPV.

TAH (or its affiliate) will also be paid or allocated annual performance-based compensation, which is compensation that is based on a share of capital appreciation of the assets of the Master-Feeder Funds. This compensation rate is 10% and is subject to a loss carryforward provision (high-water mark). This compensation will also be adjusted for early withdrawals/redemptions.

TAH Caulipower SPV, LLC will pay to TAH (or its affiliate) performance-based compensation based on distributable cash flow from TAH Caulipower SPV, LLC as follows:

- (i) First, one hundred percent (100%) to the Managing Member in an amount equal to the aggregate amount of expenses of TAH Caulipower SPV, LLC, if any, that were previously paid by the Managing Member (or Investment Manager) on behalf of TAH Caulipower SPV, LLC and that were not reimbursed;
- (ii) Second, one hundred percent (100%) to the investors in proportion to their respective capital contributions until the cumulative amounts distributed to each investor pursuant to this clause (ii) equals the investor’s aggregate capital contributions to TAH Caulipower SPV, LLC; and
- (iii) Third, (A) eighty-seven and one-half percent (87.5%) of any remaining amount of distributable cash flow to the investors in proportion to their respective aggregate capital contributions and twelve and one-half percent (12.5%) of such remaining amount to the Managing Member.

TAH will indirectly deduct management fees and incentive allocations from the Private Funds' accounts pursuant to authorization through the Administrator.

Performance allocations may create an incentive for TAH to make more risky and speculative investments than it would otherwise make.

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

Each Private Fund will pay its own expenses, including the fees paid to TAH, fund legal expense, compliance, administrator (including NAV calculation agent expenses, if any), audit and accounting expenses (including third party accounting services); tax preparation fees and expenses; any taxes and duties payable in any jurisdiction in connection with the Private Fund's operations; proxy voting services, if any; investment expenses such as commissions, research fees and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank services fees; fund-related insurance costs; directors' fees and expenses, if any; and any other expenses reasonably related to the purchase, sale, or transmittal of any Private Fund's assets. In addition, Private Funds will incur brokerage and other transaction costs.

For information on TAH's brokerage and transaction costs, please see "Item 12 – Brokerage Practices."

Each of the Master-Feeder Funds pays to TAH a monthly or quarterly management fee. We generally do not permit investors in our Master-Feeder Funds to withdraw capital other than at the end of a month, so refunds of prepaid fees for partial months are not applicable to investors in our Master-Feeder Funds. Withdrawals of capital from a Master-Feeder Fund may also be subject to a withdrawal fee or redemption fee, payable to the affected Private Fund, for redemptions made in less than the term the investor agreed to, as described in the relevant Governing Documents.

The SPV pays to TAH an annual management fee. We generally do not permit investors in the SPV to withdraw capital, so refunds of prepaid fees for partial months are not applicable to investors in the SPV.

TAH or an affiliate may from time to time enter into agreements with certain underlying investors in the Private Funds ("Side Letters") that may provide for terms of investment that are more favorable than the terms described in the applicable Private Fund's Governing Documents. Such terms may include, among other things, capacity rights, liquidity rights, the waiver, reduction, or rebate of management fees, fund expenses, and/or incentive allocations; the provision of additional information or reports; more favorable transfer rights; or most-favored nation status. When an investor in a Private Fund is granted different or additional terms as described above, such terms (i) will be more favorable than the comparable terms (if any) described in the Governing Documents, (ii) need not be offered to any other investor in any of the Private Funds and (iii) need not be communicated to other investors. In the event of a conflict between a Side Letter and the relevant Private Fund's other agreements and Governing Documents, the terms of any Side Letter with the investor shall control with respect to that investor.

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

At the end of each fiscal year, the GP is entitled to receive an incentive allocation of 10% of the net profits (including realized and unrealized gains), if any, attributable to each investor's capital account in the Master-Feeder Funds, if any, subject to a loss carry-forward provision (high-water mark) and adjusted for contributions and withdrawals.

As follows, TAH (or its affiliate) is entitled to receive an incentive allocation related to distributable cash flow from TAH Caulipower SPV, LLC, attributable to each investor's capital account:

- (i) First, one hundred percent (100%) to the Managing Member in an amount equal to the aggregate amount of expenses of the Company, if any, that were previously paid by the Managing Member (or Investment Manager) on behalf of the Company and that were not reimbursed;
- (ii) Second, one hundred percent (100%) to the Members in proportion to their respective Capital Contributions until the cumulative amounts distributed to each Member pursuant to this clause (ii) equals the Member's aggregate Capital Contributions to the Company; and
- (iii) Third, (A) eighty-seven and one-half percent (87.5%) of any remaining amount of Distributable Cash Flow to the Members in proportion to their respective aggregate Capital Contributions and twelve and one-half percent (12.5%) of such remaining amount to the Managing Member.

Investors in the Private Funds must be Qualified Clients to be eligible to invest. A Qualified Client must have at least \$1.1 million under management by TAH or have a total net worth greater than \$2.2 million, excluding your primary residence at the time the Governing Documents are executed.

There are several other definitions of what may constitute a Qualified Client and we can assist you with those additional qualifying criteria should you have questions.

Performance-based fee structures may create a potential conflict of interest. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk based on a potentially higher return.

Item 7 Types of Clients

The Firm's only clients consist of the Private Funds. The Governing Documents provide the eligibility criteria and investment requirements for each Private Fund.

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

Investment Objective and Strategy

TAH utilizes a variety of methods and strategies to make investment decisions and recommendations. The primary method of analysis is fundamental research. Under normal market conditions, the Firm seeks to maximize returns primarily through purchasing securities of companies listed on stock exchanges in developed markets such as the United States, Canada, and Europe. Investments are expected to consist primarily of common stocks of companies of any capitalization range. In addition to common stock, each Private Fund is also expected to invest in preferred stocks, warrants, options, and other equity-like instruments such as partnership interests, limited liability company interests, business trust shares and rights and other securities that are convertible into equity securities.

The Firm seeks to find companies that earn higher than average returns on shareholders' equity, are managed by individuals who have a history of treating shareholders like partners, and try to reinvest excess profits at above average rates. While the Firm will consider investing in companies of any size market capitalization, if all else is equal, the Firm prefers larger companies to smaller companies.

The Firm intends to run a concentrated investment style and may from time to time have most of the capital invested in the top several positions. The Firm believes in focusing more of the Private Fund's capital in its best ideas where it has greater conviction.

Friendly Activism/Board Involvement. The Firm has experience working with company management to advance shareholder interests. Where it makes sense, the Firm intends to seek either board representation or constructive dialogue with company management. In instances where the Firm feels that its views are being implemented, the investment position is likely to represent a larger share of the capital.

Notwithstanding the above, TAH Caulipower SPV, LLC was formed in 2022 in order to:

- Invest solely in the private shares of one specific investment position.

Once a potential investment is identified, the Firm attempts to purchase shares at a price it believes represents a discount to a conservative estimate of the company's intrinsic value. To determine the value of a potential investment, the Firm generally expects to analyze or consider the following factors:

Stream of cash flows for less than present value. The Firm looks for stocks that sell for less than what an investor would pay to buy the whole company. Additionally, the stock prices of individual companies can vary significantly over short periods of time, and such price movements are not always correlated with changes in a company's fundamental performance. Accordingly, the Firm generally prefers to wait for buying opportunities. Such opportunities do not always occur in correlation with overall market performance trends.

Good Business. The Firm expects to analyze whether a potential investment is a good business. A good business may contain one or more of the following:

- (1) High market share in principal product and/or service lines;
- (2) A high cash return on tangible assets;
- (3) Relatively low capital requirements allowing a business to generate cash while growing;
- (4) Short customer repurchase cycles and long product cycles; and
- (5) Unique franchise characteristics.

Shareholder-Oriented Management. The Firm believes shareholder-oriented management does not overcompensate itself and allocates wisely the cash the company generates. In connection with the foregoing, the Firm looks for companies that:

- (1) Reinvest in the business and still have excess cash;
- (2) Make synergistic acquisitions; and
- (3) Buy back stock.

The Firm may sell a security for a variety of reasons, including without limitation:

- (1) the security subsequently fails to meet the Firm's initial investment criteria;
- (2) an issuer-specific event, such as an acquisition or recapitalization changes the fundamental operations of the company;
- (3) upon comparative analysis, a new security is judged more attractive than a current holding; or
- (4) views change of the individual holdings as well as the general market.

Typically, the Private Funds' focus on making long-term investments rather than engaging in short-term trading strategies. While the Private Funds' portfolio turnover will vary from year to year based upon market conditions and factors affecting the particular securities held in the portfolio, it is anticipated that the Private Funds' average portfolio turnover will not exceed 50% annually.

The Firm expects to cause the Private Funds to take substantial positions in investments it has identified as its top choice rather than smaller positions in a variety of instruments that the Firm believes are not as attractive. Accordingly, the Private Funds are expected to be concentrated and not diversified.

The Fund may from time to time hold a significant portion of its portfolio in cash or cash equivalent instruments. If market conditions reduce the availability of securities with acceptable valuations, the Private Funds may, for extended periods, hold larger than usual cash reserves until securities with acceptable valuations become available. During rising markets, holding larger than usual cash reserves may be detrimental to the Private Funds' performance. During declining markets, holding larger than usual cash reserves may allow the Private Funds to purchase securities at a discount. To the extent the assets of the Private Funds are invested in temporary defensive positions in response to adverse market, economic, political or other conditions, the Private Funds may not achieve its investment objective.

Even when the Private Funds are not taking a temporary defensive position, it is still expected to hold some cash and money market instruments so that it can pay its expenses, satisfy redemption requests or take advantage of identified investment opportunities.

Risk of Loss

The following is a brief summary of certain of the more significant risks associated with TAH's investment strategies. An investment in the Private Funds involves a high degree of risk. There can be no assurance that the Private Funds' investment objectives will be achieved or that investors will not lose all or substantially all of their investment in the Private Funds. The Private Funds are not a complete investment program and should represent only a portion of an investor's portfolio management strategy.

Investment and Trading Risk - An investment in the Private Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. TAH invests in and actively trades securities and other instruments utilizing strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the debt and equity markets (including distressed and high yield securities) and the risks associated with the use of derivatives, short sales, leverage, and other instruments. TAH has broad discretion in making investments for the portfolios. Investments generally consist of equity securities and other assets that may be affected by business, financial, market, or legal uncertainties. There can be no assurance that TAH will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. No guarantee or representation is made that a portfolio's investment objectives will be achieved.

Reliance on Management and Key Personnel. The investment performance of the Private Funds depends largely on the key personnel and investment professionals of TAH management. If key personnel were to leave TAH, it might not be able to find equally desirable replacements and the performance of the Private Funds could, as a result, be adversely affected. The Private Funds' investment strategy permits investments to be made in a broad range of issuers, securities, financial instruments, and transactions. Within these broad parameters, TAH will make investment decisions for the Private Funds as it deems appropriate in its sole discretion. No assurance can be given that the Private Funds will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Private Funds will be achieved.

Incentive Allocation. Although the GP, Managing Member, the principals and employees of the Firm have interests in the Private Funds, the incentive allocation may create an incentive for the GP or Managing Member to cause the Private Funds to make investments that are riskier or more speculative than would be the case in the absence of such allocation. In addition, because the incentive allocation is calculated on a basis that includes unrealized appreciation of the Private Funds' assets, it may be greater than if the incentive allocation were based solely on realized gains.

Market Risks in General. The Firm's strategies are subject to some dimension of market risk, including, but not limited to, directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, and changes in market volatility. Certain

strategies to be employed by the Firm have from time to time, and in recent periods, incurred sudden and dramatic losses as a result of such market events.

Volatility. The prices of certain instruments, such as the equity and equity-linked instruments and related options that may be traded by the Private Funds have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors such as market sentiment, inflation rates, interest rate movements, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of government and national and international economic events and policies, and general economic and political conditions. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and derivative instruments. The Private Funds are also subject to the risk of failure of any of the exchanges on which its positions trade or the failure of applicable clearinghouses. Sustained cyclical market declines and periods of unusual market volatility make it more difficult to produce positive trading results, and there can be no assurance that the Private Funds' strategies will be successful in such markets.

Equity Investments. The Private Funds' equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions with respect to the size or operating experience of the companies in which the Private Funds may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer specific events, as well as general market conditions.

Investment in Small Capitalization and Mid Capitalization Securities. The pursuit of the Private Funds' investment strategy typically results in a portion of the Private Funds' assets being invested in securities of small- and mid-cap issuers. While in the Firm's opinion the securities of a small or mid-cap issuer may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. They may also be dependent on one or a few key members of management, and therefore, can be more susceptible to losses and risks of bankruptcy. Their securities may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time) and may be followed by fewer investment research analysts, and therefore, may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger cap issuers. In addition, small- and mid-cap issuers may not be well known to the investment public and may have only limited institutional ownership. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small and mid-cap issuers may be higher than in those of large-cap issuers.

Derivatives in General. The Private Funds may make use of various derivative instruments, such as convertible securities, options, forwards and interest rate, credit default, total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

No Material Restrictions. The Private Funds opportunistically implement whatever strategies it believes from time to time may be best suited to prevailing market conditions and to the Firm's investment approach, without material restrictions. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Firm will be successful in applying any strategy to the Fund's investing.

Concentration Risk. TAH intends to run a concentrated investment style and may at certain times hold a few, relatively large (in relation to its capital) positions in securities or other instruments, with the result that a loss in any position could have a material adverse impact on the portfolio's capital. To the extent the Private Funds' investments are concentrated in a single issuer, industry, geographic region or any other applicable exposure, the Private Funds will be susceptible to a greater degree of risk affecting investments in that issuer, industry, geographic region or any other applicable exposure than would otherwise be the case. Such concentration of investments may increase the volatility of the value of an investor's portfolio investments in the Private Funds.

Control Investments. The Private Funds may acquire a significant or controlling percentage of the common equity of a portfolio company. The Private Funds may appoint one or more representatives to the board of directors of a portfolio company in which it invests. Significant or controlling ownership and serving on the board of directors or similar capacity of a portfolio company may in certain circumstances expose the Private Fund's representatives, and ultimately the Private Funds, to potential litigation or liability if the Private Fund or its representatives is thought to control, participate in the management of or influence the conduct of the portfolio company. Litigation entails expense and the possibility of counterclaims against the Private Funds and ultimately judgments may be rendered against the Private Funds for which the Private Funds may not carry insurance.

It should also be noted that any individual serving on the board of directors of a portfolio company will have fiduciary duties to all shareholders of such company, which at times may not be consistent with the short-term needs of the Private Funds.

When securities are purchased in anticipation of influencing the future direction of a company, a substantial period of time may elapse between the Private Fund's purchase of the securities and the anticipated results. During this period, a portion of the Private Fund's capital would be committed to the securities purchased, and the Private Funds may finance some portion of such purchases with borrowed funds on which it must pay interest. Additionally, if the anticipated results do not in fact occur, the Private Funds may be required to sell its investment at a loss. Moreover, there may be instances where the Fund will be restricted in transacting in or redeeming a particular investment as a result of its activist investment strategy. Because there is substantial uncertainty concerning the outcome of transactions involving the target companies in which the Private Funds may invest, there exists a potential risk of loss by the Private Funds of its entire investment in such companies.

Holding Period of Investment Positions. The Firm typically will not know the maximum or, often, even the expected duration of any position at the time of initiation. The length of time for which a position is maintained varies significantly, based on the Firm's subjective judgment of the appropriate point at which to liquidate a position to augment gains or reduce losses.

Short Sales. The Firm may sell securities short. A short sale is effected by selling a security which the Private Fund does not own. In order to make delivery to the buyer of a security sold short, the Private Fund must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Private Fund must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Private Fund. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Private Fund. Furthermore, the Private Fund may prematurely be forced to close out a short position if a counterparty from which the Private Fund borrowed securities demands their return, resulting in a loss on what might otherwise have been ultimately a profitable position.

The U.S. government and certain foreign jurisdictions have at times taken measures to impose restrictions on the ability of investors to enter short sales, including a complete prohibition on taking short positions in respect of certain issuers. Such restrictions may negatively affect the ability of the Private Fund to implement its strategies. It cannot be determined how future regulations may limit the Private Fund's ability to engage in short selling and how such limitations may impact the Private Fund's performance.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation, and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices, and requirements comparable to those applicable to United States companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency, and balance of payments position.

Emerging Markets Investing Involves Particular Risks. The Private Funds may invest in undeveloped, non-U.S. countries that are considered to be “emerging markets”. These markets present unusual risks, including government instability, political risk, lack of or less than transparent priority, the imposition of currency controls, expropriation risk, the application of various laws and regulations, including anti-money laundering laws, and non-U.S. tax laws. Fundamental investing strategies in emerging markets are subject to increased risks due to the risk of other market participants having better access to relevant market information.

Special Situations. The Private Funds may have investments in issuers involved in (or the target of) acquisition attempts or tender offers or issuers involved in work outs, liquidations, spin offs, reorganizations, bankruptcies, and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will be unsuccessful, will take considerable time, or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Private Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Private Fund may be required to sell its investment at a loss.

Options. Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, the Firm may speculate on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that the Firm purchases options that it does not sell or exercise, the Private Fund will suffer the loss of the premium paid in such purchase. To the extent the Firm sells options and must deliver the underlying securities at the option price, the Private Fund has a theoretically unlimited risk of loss if the price of such underlying securities increases. If the Firm must buy those underlying securities, the Private Fund risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an

option. Furthermore, the risk of nonperformance by the obligor on an option may be greater and the ease with which the Firm can dispose of such an option may be less than in the case of an exchange traded option.

Initial Public Offerings. The Private Funds may purchase securities of companies in initial public offerings (or shortly thereafter) and may also short securities after initial public offerings. Special risks associated with investing in such securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies and thus, for the Private Funds' Interests. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Private Funds to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies making 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.

Fixed Income Investments. The value of the fixed income securities in which the Private Fund may invest changes both as general market conditions change and as the general levels of interest rates fluctuate. When interest rates decline, the value of the Private Funds' fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of such securities is generally expected to decline. Investments in lower rated or unrated fixed income securities in which the Private Fund may invest, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities).

Illiquid Investments. The Private Funds may from time to time invest in restricted, as well as thinly traded, instruments and securities (including privately placed securities and instruments). There may be no trading market for these securities and instruments, and the Private Fund might only be able to liquidate these positions, if at all, at disadvantageous prices. As a result, the Private Fund may be required to hold such securities despite adverse price movements. In addition, if the Private Fund makes a short sale of an illiquid security or instrument, it may have difficulty in covering the short sale, resulting in a potentially unlimited loss on that position. The prices realized on the resale of illiquid investments could be less than those originally paid by the Private Fund. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities.

Valuation. The valuation of the Private Funds' portfolios, which will affect performance reports and, in some instances, the amount of the management fee and incentive compensation paid to the Firm, may involve uncertainties and judgmental determinations. Securities to be held by the Private Funds may trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Private Funds. The Private Funds have investments in non-public companies. While the Private Fund's public holdings typically will be valued based upon pricing information from independent sources such as brokers, the investments in non-public companies generally will be valued by the Firm in conjunction with a

3rd party valuation agent based on a variety of factors deemed relevant (e.g., comparable transactions or discounted cash flow analysis) and the Firm or its affiliates are ultimately responsible for the valuation of all of the securities or other assets in the Private Funds' portfolios. Because the Firm and its affiliates are paid a management fee based on a percentage of certain of the Private Funds' assets and may be allocated incentive compensation based on a percentage of certain of the Private Funds' assets realized and unrealized gains and income including its investments in non-public companies, the Firm's authority regarding valuation may present a potential conflict of interest.

High-Yield Securities. The Private Fund may invest in high yield securities. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. Major economic recessions could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Distressed Securities. Investment in the securities of financially and/or operationally troubled issuers involves a high degree of credit and market risk. Securities of such issuers are typically more volatile and less liquid than securities of companies not experiencing such difficulties.

If a company is in bankruptcy, bondholders' and other creditors' claims are subject to factors such as deterioration of collateral during a stay in bankruptcy, challenges and/or possible invalidation of security interests, and disallowance or subordination of claims, all of which may be difficult to predict. Failure to accurately assess the probability of these events could have a detrimental effect on the Fund's investments in distressed securities.

Hedging. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Private Funds' securities or other objective of the Firm; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses resulting from interest rate, spread, or other market movements not anticipated by the Firm; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Private Funds' position; and (v) default or refusal to perform on the part of the counterparty with which the Private Fund trades.

The Firm will not, in general, attempt to hedge all market or other risks inherent in the Private Funds' positions, and hedges certain risks, if at all, only partially. Specifically, the Firm may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in respect of the Private Funds' overall portfolio. The Private Funds' portfolio composition will commonly result in various directional market risks remaining

unhedged. The Firm may rely on diversification to control such risks to the extent that the Firm believes it is desirable to do so; however, the Private Fund is not subject to formal diversification policies.

Currency Exchange Exposure and Currency Hedging. Because the Private Funds may invest in non-U.S. securities that are denominated or quoted in non-U.S. currencies, whereas the functional currency of the Private Funds is denominated in U.S. dollars, performance may be significantly affected, either positively or negatively, by fluctuations in the relative currency exchange rates and by exchange control regulations. To the extent the Private Funds seeks to hedge their currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Private Funds may incur costs in connection with conversions between various currencies.

To the extent the Private Funds enter into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if the Private Fund fails to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Private Fund.

There can be no guarantee that instruments suitable for hedging currency shifts will be available at the time the Firm wishes to use them or will be able to be liquidated when the Firm wishes to do so. In addition, the Firm may choose not to enter hedging transactions with respect to some or all its positions that are exposed to currency exchange risk.

Leverage. Losses incurred on the Private Funds' leveraged investments will increase in direct proportion to the degree of leverage employed. The Private Fund will also incur interest expense on the borrowings used to leverage its positions. The Private Funds do not have any formal borrowing limits.

The use of leverage also may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls. To the extent the assets of the Private Fund have been leveraged through the borrowing of money, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the Private Funds' portfolio fail to cover such costs, the Net Asset Value of the Private Fund may decrease faster than if there had been no borrowings.

Securities Lending. The Private Fund may lend securities from its portfolio to brokers, dealers and other financial institutions that need to borrow securities to complete certain transactions as a means of earning additional income. The Private Fund is entitled to payments in amounts equal to the interest, dividends, or other distributions payable on the loaned securities, which affords the Private Fund an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, the Firm does not vote proxies on securities that are loaned to others. In addition, the Private Fund might experience a loss if any institution with which the Private Fund has engaged in a portfolio loan transaction breaches its agreement with the Private Fund. If the borrower becomes insolvent or bankrupt, the Private Fund could experience delays and costs in recovering loaned securities. To the extent that, in the meantime, the value of the

loaned securities declines, the Private Fund could experience further losses.

Devotion of Time. The Firm and its affiliates may in the future manage accounts other than the Private Funds and may devote substantial time and resources to doing so.

High Turnover and Transactions Costs - TAH actively manages each portfolio. The turnover rate of an investment portfolio may be significant, potentially involving substantial brokerage commissions and fees and other transactions costs.

Business and Regulatory Risks of Hedge Funds. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Private Funds and the ability of the Private Funds to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Private Funds could be substantial and adverse.

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

Cyber Security Breaches and Identity Theft. The Firm's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm, the Private Funds may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's or the Private Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's and/or the Private Fund's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN TAH'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE, MANAGING ASSETS, OR INVESTING IN GENERAL.

Item 9 Disciplinary Information

TAH Management and its employees have not been involved in any investment related legal or disciplinary events.

Item 10 Other Financial Industry Activities and Affiliations

TAH Capital Group, LLC serves as the GP to the Onshore Feeder and to the Master Fund. TAH Capital Group, LLC serves as the Managing Member of the SPV. TAH Capital Group, LLC is affiliated with TAH Management by common ownership.

Joel Citron and Donald Ingham serve as Directors of TAH Core Master Fund, Ltd. and TAH Core Fund (Offshore), Ltd.

In the future if a conflict were to arise, other than any possible conflict previously outlined in this document, with regard to our current or any new Financial Industry Activities or Affiliations, including the receipt of compensation from those new sources, we would:

- Disclose in this section to you the existence of all new material conflicts of interest, including the potential for our Firm and our employees to earn compensation in addition to our Firm's stated advisory fees;
- Disclose to you that you are not obligated to purchase recommended investment strategies from our employees or affiliated companies;
- Require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- Periodically monitor active outside employment activities of our employees to verify that any conflicts of interest continue to be properly addressed by our Firm.

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

Code of Ethics

The Firm has adopted a Code of Ethics ("Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the full text of which is available to clients and prospective clients upon request. We have several objectives in adopting our Code. First, we desire to comply with all applicable laws and regulations governing our practice. Our management has determined to set forth guidelines for professional standards under which all Supervised Persons are to conduct themselves. Our Code is based on the principle that we owe a fiduciary

duty to the Private Funds. The Code is designed to protect your interests and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. All Supervised Persons are expected to adhere to the Code, as well as to the applicable procedures for approval and reporting we have established, primarily related to personal securities transactions and violations of the Code. In addition, we maintain written policies reasonably designed to prevent the misuse of material non-public information by any Supervised Person.

Personal Trading

In general, Access Persons (and members of their immediate households) must obtain pre-clearance before making certain securities transactions, including transactions in private placements, initial public offerings, or securities held in one of the Private Funds' portfolios. The monitoring of personal trading of Access Persons helps TAH ensure that we do not disadvantage an investor in the Private Funds as a result of the trading activities of our Access Persons.

Access Persons must also obtain pre-approval from the CCO before engaging in any outside business activities.

Access Persons must ensure that brokerage statements for all required accounts in accordance with the Code are provided within specific time frames to the CCO. These records are used to monitor compliance with the Code.

Participation or Interest in Private Fund Transactions

At this time, the Firm does not engage in cross transactions or in principal transactions. If the Firm plans on effecting such transactions in the future it will institute documented procedures for doing so, including requiring pre-approval from the CCO.

In certain instances, the Firm may receive capital introduction services from its prime or executing brokers. Among other relevant factors, the Firm may consider this capability when selecting counterparties.

Item 12 Brokerage Practices

TAH has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the broker-dealers or counterparties to be used for a particular transaction, and commissions or markups and markdowns paid. TAH will allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in the Firm's good faith judgment, are in the best interest of its clients. TAH takes into consideration available prices, brokerage commission rates, the quality, comprehensiveness, and frequency of available research services considered to be of value, and other relevant factors including, but not limited to, execution, clearance, settlement, and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

Neither TAH nor any affiliates receive any commissions generated by a Private Funds' trading activities. TAH need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. TAH maintains policies and procedures to review the quality of executions, including periodic reviews by its trading and investment professionals.

The Private Funds use several prime brokers. The prime brokers hold the Private Funds' cash, securities, and other investments in brokerage accounts.

TAH **does not** receive fees or commissions from any of these arrangements.

Soft Dollars

The Firm does not have any third-party soft dollar arrangements.

Order Aggregation

The Firm currently only trades for one entity, the Master Fund. As such there is no aggregation of orders.

Item 13 Review of Accounts

Periodic Reviews

The Portfolio Manager regularly reviews the portfolio assets in the Private Funds to determine the conformity with investment objectives and guidelines as outlined in the PPM. In addition, the Portfolio Manager reviews Private Fund transactions, positions, and cash balances daily. Account reviews are performed more frequently when market conditions dictate.

Regular Reports

The Administrator sends monthly capital statements to investors in the Master Feeder Funds and quarterly capital statements to investors in the SPV identifying opening and closing balances for the period, net income, and capital contributions and withdrawals. Investors in the Private Funds receive annual financial statements examined by the Private Funds' independent auditors within 120 days after the end of each taxable year.

Item 14 Client Referrals and Other Compensation

Solicitors

TAH currently does not engage in the use of solicitors. Should TAH decide in the future to engage solicitors for the Private Funds, TAH will disclose this fact to any potential investors in the Private Funds and will comply with the other requirements of the Advisers Act regarding solicitors to the extent required by applicable law.

The compensation paid to a particular solicitor may vary, will be detailed in the solicitor agreement, and is generally based upon a percentage of the fees earned by the Firm from investors

solicited through such third-party solicitor. The payment of a cash solicitation fee to a solicitor will not increase the amount of management fees charged to an investor.

TAH does not accept any type of referral fees or any form of remuneration from other professionals.

Item 15 Custody

For investors in the Private Funds, TAH does not act as a qualified custodian, but nevertheless is deemed to maintain custody due to its ability to direct client assets to pay legitimate expenses of the Funds. To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, TAH relies on qualified custodians to provide services including, clearing, custodial, and recordkeeping services for Private Fund assets. TAH will provide all Private Fund investors with annual audited financial statements prepared by a PCAOB (Public Company Accounting Oversight Board) independent accounting firm within 120 days of the end of each taxable year. The Private Funds are audited annually, and the financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). The investors of the Private Funds also receive a monthly statement of the capital account value prepared by the Private Funds’ third-party fund administrator.

Item 16 Investment Discretion

Discretionary Authority for Trading

TAH has discretionary authority to manage investment accounts on behalf of the Private Funds pursuant to a grant of authority in each Private Fund’s Governing Documents or other advisory agreement. Private Fund investors generally may not place any limits on TAH’s authority beyond those set forth in the Private Funds’ PPM, LLC Agreement, and Governing Documents.

Item 17 Voting Client Securities

Proxy Votes

It is the policy of TAH to vote all proxies with respect to proposals submitted for approval by shareholders of companies whose shares are held in the Private Funds advised by the Firm.

The guiding principle by which TAH votes all proxies is to vote in the best interests of each Private Fund by maximizing the economic value of the relevant Private Fund’s holdings, taking into account all relevant facts and circumstances at the time of the vote. The Firm does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

All employees of the firm are responsible for promptly forwarding all proxy or other voting materials to the Chief Compliance Officer (the “CCO”). The CCO shall be responsible for ensuring that votes are made in a timely manner.

All voting decisions initially are referred to the Portfolio Manager for a voting decision. In making such decision, the Portfolio Manager may rely on any of the information and/or research available. The Portfolio Manager will inform the CCO of any such voting decision, and if the CCO does not object to such decision as a result of his or her conflict-of-interest review, the vote will be made in such manner. The CCO will use his or her best judgment to address any such conflict-of-interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the investors of the Private Funds. The CCO shall be responsible for monitoring these procedures and ensuring that each vote is cast in a timely manner.

Private Fund investors that wish to obtain a record of the Firm's proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18 Financial Information

Financial Condition

TAH does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients. Our Firm has no financial circumstances to report. Additionally, our Firm has not been the subject of a bankruptcy proceeding at any time.