

Item 1. Cover Page

Brochure of
One Fin Capital Management LP
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March 24, 2023

This brochure provides information about the qualifications and business practices of One Fin Capital Management LP (“**One Fin Capital**”). If you have any questions about the contents of this brochure, please contact us at (415) 488-8508 or maykao@onefincapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about One Fin Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Although One Fin Capital is a “registered investment adviser,” that registration does not imply a certain level of skill or training.

Item 2. Material Changes

There have been no material changes to this brochure since One Fin Capital’s filing on March 25, 2022.

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Item 4. Advisory Business

One Fin Capital Management LP (“**One Fin Capital**”) is a Delaware limited partnership that was formed in 2015. It serves as the investment adviser to One Fin Capital LP, a Delaware limited partnership (the “**U.S. Feeder**”), One Fin Capital Offshore Ltd., a Cayman Islands exempted company (the “**Offshore Feeder**”) and One Fin Capital Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”). The U.S. Feeder and the Offshore Feeder invest substantially all of their assets in the Master Fund. The U.S. Feeder, the Offshore Feeder and the Master Fund are referred to individually as a “**Fund**” and collectively as the “**Funds**”. David MacKnight is One Fin Capital’s portfolio manager and responsible for managing the Funds.

One Fin Capital’s general partner is One Fin Capital Management Holdings LLC, a Delaware limited liability company of which Mr. MacKnight is the sole owner and manager. Mr. MacKnight also owns substantially all of, and is the manager of, One Fin Capital GP LLC, a Delaware limited liability company (“**One Fin GP**”) that is the general partner of the U.S. Feeder and the Master Fund.

As of December 31, 2022, One Fin Capital had total regulatory assets under management of approximately \$862,228,249. One Fin Capital only manages assets on a discretionary basis.

On behalf of the Funds, One Fin Capital invests (long and short) primarily, but not solely, in securities using an “Event Driven” strategy that can include publicly traded and private equity and equity-related securities, derivatives, bonds and other fixed income securities, and other securities and investments of U.S. and non-U.S. issuers, and is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the Funds’ governing documents.

The Funds’ investors have no opportunity to select or evaluate the Funds’ investments or strategies. One Fin Capital selects all investments and strategies for the Funds.

One Fin Capital does not participate in wrap fee programs.

Item 5. Fees and Compensation

One Fin Capital is an SEC-registered adviser and each Fund and each U.S. investor in those Funds is a qualified purchaser, as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. Therefore, information on how One Fin Capital is compensated for its advisory services and its fee schedule are not included here. The fees and performance-based allocations to which investors in the Funds are subject are fully detailed in the Funds’ offering materials and governing documents.

One Fin Capital 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.

One Fin Capital’s relationship with each Fund is terminable on expiration of the Fund’s term, dissolution of the Fund or on One Fin GP’s withdrawal as general partner of the applicable Fund.

Each Fund, as more fully disclosed in its offering materials and Item 12 below, is responsible for its own costs and expenses, including, among other items, research and investment costs and expenses (such as brokerage commissions, interest on margin accounts and other indebtedness, expenses related to short sales, and custody, clearing and settlement charges), fees and expenses of offering and selling interests in the Funds, various professional expenses (such as administration, audit, tax and legal fees) and certain allocable insurance premiums.

One Fin Capital bears its own operating, general, administrative and overhead costs and expenses, other than those described above and as otherwise provided in the applicable Fund's governing documents or investment management agreements. In addition, some of One Fin Capital's research and brokerage costs and expenses may be paid by securities brokerage firms and futures commission merchants that execute the Funds' securities trades, as discussed in Item 12 below.

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 fund of which One Fin Capital is the investment manager, to use the "alternative reporting option" to report One Fin Capital's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

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

One Fin Capital currently only manages the Funds, all of which are subject to performance-based allocations.

Item 7. Types of Clients

One Fin Capital provides investment advice only to the Funds. Investors in the Funds are required to invest a minimum of \$5,000,000, but One Fin Capital may waive this minimum.

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

Investment Strategy

One Fin Capital invests (long and short) primarily in securities using an "Event Driven" strategy consisting of three areas of focus: Special Situations, Distressed Securities and Risk Arbitrage. One Fin Capital works to identify unique investment opportunities that are created around a corporate or market event and looks for investments with asymmetric investment returns and compelling risk/return propositions.

To achieve its investment objectives, One Fin Capital uses a variety of investments including, but are not limited to, equities, derivatives, including swaps, covered and uncovered put and call options, warrants, rights, private placements, private claims (bank debt or trade claims), preferred stock, convertible securities, bonds and other fixed income securities, credit default swaps, distressed debt, loans, currencies, money market interests, commodities, futures, options on futures and other securities and derivative instruments of U.S. and non-U.S. issuers that are traded publicly and privately. One Fin Capital engages in short selling, margin trading, hedging and other investment strategies.

General Disclosure

The investment strategies summarized above represent One Fin Capital's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which One Fin Capital may take positions on behalf of the Funds, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. One Fin Capital 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, One Fin Capital may pursue any objectives or use any techniques that it considers appropriate and in the Funds' interests.

Risk Factors

Investing in securities involves risk of loss that investors in the Funds should be prepared to bear. Below are some of the risks that investors should consider before investing in a Fund. Any or all of such risks could materially and adversely affect investment performance, the value of the Fund or any security held in a Fund, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that an investor may encounter. Potential investors in a Fund should review such Fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. A potential investor also should discuss with One Fin Capital's representatives any questions that such person may have before making an investment decision.

- The Funds may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- The Funds may include securities of financially distressed companies, private claims and companies with small-sized market capitalizations. Those securities involve substantially higher risks than do investments in other securities.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect a Fund's investments.
- The Funds may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- One Fin Capital may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. One Fin Capital also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a Fund when the Fund could make a profit or avoid losses.
- One Fin Capital may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.

- One Fin Capital 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. One Fin Capital is not obligated to hedge a Fund's portfolio positions, and it frequently may not do so.
- The Funds may have higher portfolio turnover and transaction costs than accounts managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- One Fin Capital 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. One Fin Capital could be subject to such actions, even if they are baseless, and the Funds could incur substantial costs defending them.
- One Fin Capital may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- One Fin Capital may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, futures commission merchants, banks and other custodians and administrators with which One Fin Capital does business on behalf of the Funds may default on their obligations. For example, a Fund may lose its assets on deposit with a bank or broker if the bank, broker, its clearing broker or an exchange clearing house becomes bankrupt or insolvent.
- One Fin Capital may cause a Fund to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- One Fin Capital may cause the Funds 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.
- Changes in economic conditions, due to, for example, changes in interest rates, credit availability or inflation rates, governmental policies or geopolitical events can adversely affect the Funds. Economic conditions can be volatile at times and can be further affected by government or central bank actions in response to those conditions.

- One Fin Capital may acquire for a Fund a large position in an issuer's securities but the Fund nevertheless is unlikely to have any control over the issuer's management. In addition, if One Fin Capital holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of a Fund's positions may be or become illiquid, in which case One Fin Capital may not be able to sell such positions.
- A Fund may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- A Fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a Fund has invested may cause significant losses.
- One Fin Capital determines the value of securities and commodities held in Fund accounts, whether or not a public market exists for such instruments. If One Fin Capital'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 interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The Funds and not One Fin Capital are responsible for any trade errors that One Fin Capital makes in a Fund, even when the error hurts the Fund.
- One Fin Capital and its affiliates and agents generally are not responsible to any Fund or investor for losses incurred in a Fund unless the conduct constituted gross negligence, fraud or willful misconduct.
- There is not and will not be an active market for Fund interests. It may be impossible to transfer any such interests, 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 One Fin Capital 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 One Fin Capital considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.

- If the assets that One Fin Capital and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for One Fin Capital to find attractive investments as the amount of assets that it must invest increases.
- No Fund or investor has been represented by separate counsel. The attorneys who represent One Fin Capital or its affiliates do not represent the Funds or their investors. The Funds 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.
- One Fin Capital, an administrator or any government agency may freeze assets that any of them believes a Fund 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 One Fin Capital, 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.
- While One Fin Capital maintains a disaster recovery and response plan, a significant business disruption due to natural catastrophe, pandemic, industrial accident, terrorist attack, war, widespread loss of internet access (due to cyber-attack or otherwise), public services or utility disruption, or a support failure from external providers, could have an adverse effect on the ability of One Fin Capital and the Funds to conduct business and on their operations and financial condition, particularly if those events affect One Fin Capital's or the Funds' computer-based data processing, transmission, storage, and retrieval systems, or if these events destroy data. If a significant number of One Fin Capital's employees were unavailable in the event of any such event, the ability of One Fin Capital and the Funds to effectively conduct business could be severely compromised.
- 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 One Fin Capital must devote to regulatory compliance, to the detriment of investment activities.
- One Fin Capital 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 equity 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. One Fin Capital 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, One Fin Capital 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.

- One Fin Capital's activities could cause adverse tax consequences to the Funds and their investors, including liability for interest and penalties.
- One Fin Capital'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.
- One Fin Capital and its affiliates may spend time on activities that compete with a Fund without accountability to investors, including investing for their own accounts.
- One Fin Capital may provide certain investors more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors.

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

Item 9. Disciplinary Information

This Item is not applicable, because One Fin Capital has no reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

One Fin Capital also acts as a commodity pool operator or commodity trading adviser with respect to its Funds, but is exempt from registration with the Commodity Futures Trading Commission.

As mentioned in Item 4, Mr. MacKnight also owns substantially all of, and is the manager of, One Fin GP, which is the general partner of the U.S. Feeder and the Master Fund.

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

One Fin Capital is committed to maintaining the highest ethical standards and complying with all applicable federal and state securities laws. It has implemented a Statement of Policies and Procedures that is designed to promote a culture of compliance through policies on a variety of matters (such as a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 and policies regarding governmental contributions, firm trading matters, valuation policies, anti-money laundering, proxy voting, recordkeeping, cybersecurity, backup procedures and business continuity and other compliance matters). The Code of Ethics mentioned above establishes standards of conduct for One Fin Capital's supervised persons. The Code of Ethics includes general requirements that One Fin Capital's supervised persons comply with their fiduciary obligations to the Funds and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of the Fund's and their investors' information.

One Fin Capital's personal trading policy in its Code of Ethics requires that supervised persons give first priority to all purchases and sales of securities for the Funds before executing transactions for personal accounts. In addition, the personal trading policy seeks to encourage personnel to focus on its Funds' investments rather than personal investments by (a) generally discouraging One Fin Capital's personnel from engaging in securities transactions for their own accounts and (b) requiring personnel to receive pre-approval before engaging in most types of transactions. The policy requires personnel to report their personal securities transactions and holdings to One Fin Capital's CCO, and requires the CCO to review those reports.

The Code of Ethics also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO. Each supervised person of One Fin Capital receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Quarterly, each supervised person must certify that he or she complied with the Code of Ethics during the preceding quarter. Investors and prospective investors may obtain a copy of One Fin Capital's Code of Ethics by contacting maykao@onefincapital.com.

Currently, One Fin Capital manages only a single investment account (for the Master Fund) and therefore there are no conflicts of interest over its time devoted to managing multiple accounts and allocating investment opportunities among those accounts. In the future, however, One Fin Capital may manage more than one account in which case such conflicts may arise. In that case, One Fin Capital will select investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. One Fin Capital 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. One Fin Capital 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 One Fin Capital's policy, to the extent practicable, to allocate investment opportunities to its clients fairly over time. One Fin Capital is not obligated to acquire for any account any security that One Fin Capital or its partners or employees may acquire for its or their own accounts or for any other client, if in One Fin Capital's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Best Execution and Soft Dollars. One Fin Capital has complete discretion in selecting the broker or futures commission merchant that it uses for the Funds' transactions and the commission rates that the Funds pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, One Fin Capital may consider a number of factors, including, for example:

- 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 One Fin Capital on-line access to computerized data regarding the Funds;

- computer trading systems;
- clearance, settlement and reputation;
- financial strength and stability;
- confidentiality;
- custody, recordkeeping and similar services;
- quotation services; and
- the availability of stocks to borrow for short trades.

One Fin Capital may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees;
- economic and market information; portfolio strategy advice; industry and company comments;
- technical data; consultations;
- periodical subscription fees;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges;
- proxy voting services; and
- computer software.

One Fin Capital may cause the Funds to pay a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. One Fin Capital 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 One Fin Capital’s overall fiduciary duty to the Funds. 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 One Fin Capital’s brokerage relationships benefit One Fin Capital’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. One Fin Capital does not allocate soft dollar benefits to the Funds proportionately to the soft dollar credits that those Funds generate.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” 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 One Fin Capital uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

One Fin Capital's relationships with brokers and futures commission merchants that provide soft dollar services influence One Fin Capital'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. One Fin Capital has an incentive to select or recommend a broker or futures commission merchant based on One Fin Capital's interest in receiving soft dollar services rather than its Funds' interests in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that One Fin Capital uses soft dollars to pay expenses it would otherwise be required to pay itself.

One Fin Capital may direct a certain amount of brokerage to a broker or futures commission merchant that refers investors to One Fin, although not on a quid pro quo basis. Brokers that refer investors create a conflict of interest in that One Fin Capital has an incentive to refer the Funds' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions.

One Fin Capital may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to One Fin Capital.

One Fin Capital may allocate the costs of certain computer equipment and software used for both research and brokerage (on the one hand) and non-research and non-brokerage (on the other hand) between their research/brokerage uses and non-research/brokerage uses, and use soft dollars to pay only for the portion that One Fin Capital allocates to research uses.

One Fin Capital addresses these conflicts of interest by periodically evaluating the trade execution services that One Fin Capital receives from the brokers and futures commission merchants that it uses to execute trades for the Funds.

Trading Brokers. One Fin Capital may select a broker to act as a "trading broker" for the Funds. In such cases, One Fin Capital 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 Fund 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 One Fin Capital) to provide those services may allow One Fin Capital to reduce its own personnel expenses.

Prime Brokers and Custodians. One Fin Capital has retained certain brokerage firms to serve as the prime brokers and custodians for the Funds. The services that they provide as prime broker and custodian may include providing custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the Funds. One Fin Capital receives other services from them, which may include, for example, capital introduction services and order management systems. The arrangement may be deemed to be a soft dollar arrangement. One Fin Capital expects to use a substantial portion of

these services for research and trading on behalf of the Funds, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if One Fin Capital did not receive these services from them, One Fin Capital would be required to pay for all or some portion of them. One Fin Capital expects to direct some of the Funds' securities transactions to them and their affiliates, but is not required to direct a particular number of trades to them or to continue to use them as the Funds' prime broker and custodian, but it has an incentive to do so based on their prior and continued services.

A Fund's obligations to those custodians and their affiliates will be secured by way of a first priority perfected security interest over all of the Funds' assets held in custody by them and their affiliates may transfer to themselves 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 their own purposes. If any such transfer occurs, the Fund will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the Funds may not be able to recover such equivalent securities in full. In addition, a Fund'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 Fund will therefore rank as an unsecured creditor in relation thereto.

If any of a Fund'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 Fund may not be able to recover such equivalent investments in full.

Trade Aggregation. At any time that One Fin Capital manages more than one investment account, it may aggregate securities sale and purchase orders for a client's account with similar orders being made contemporaneously for other accounts or with accounts of its affiliates. In such event, One Fin Capital 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 One Fin Capital were not executing similar transactions concurrently for other accounts.

Portfolio Rebalancing. At any time that One Fin Capital manages more than one investment account, One Fin Capital may seek periodically to adjust or rebalance the portfolios of its client accounts by effecting cross trades between or among those accounts (i.e., causing one or more of those accounts to sell securities to one or more of those accounts). In effecting such cross trades, One Fin Capital seeks to reduce the transaction costs to the Funds of such account adjustments. All such cross trades will be consistent with the investment objectives and policies of each client account involved in the trades.

Item 13. Review of Accounts

David MacKnight, One Fin Capital's portfolio manager, reviews all accounts continuously. 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 fund investor receives a quarterly letter and monthly investment performance

Item 14. Client Referrals and Other Compensation

One Fin Capital may in the future (but does not currently) engage solicitors to whom it would pay cash or a portion of the advisory fees paid by the Funds referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the investor and One Fin Capital will comply with the other requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

As the general partner of the U.S. Feeder and the Master Fund, One Fin GP is deemed to have custody of those Funds' assets pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "**Custody Rule**"). In addition, One Fin Capital may be deemed to have custody of each Fund's assets due to the power of attorney in each Fund's investment management agreement with One Fin Capital. Therefore, to comply with the Custody Rule (a) each Fund's assets are held at a "qualified custodian" and (b) One Fin Capital distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all investors within 120 days of the end of each fiscal year.

Item 16. Investment Discretion

One Fin Capital has discretionary authority to manage investment accounts on behalf of the Funds pursuant to a grant of authority in the U.S. Feeder's and Master Fund's limited partnership agreements and a limited power of attorney in its investment management agreement with the Offshore Feeder.

Item 17. Voting Client Securities

One Fin Capital votes all proxies on behalf of each Fund based on One Fin Capital's determination of the Funds' best interests. In determining whether a proposal serves a Fund's best interests, One Fin Capital considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the likelihood of achieving the proposal stated objectives;
- 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.

One Fin Capital abstains from voting proxies when One Fin Capital believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between One Fin Capital and a Fund, One Fin Capital will vote all proxies in accordance with the policy described above. If One Fin Capital determines that this policy does not adequately address the conflict of interest, One Fin Capital will notify the Fund (or investor committee thereof) of the conflict and request that its consent to One Fin Capital's intended response to the proxy solicitation. If One Fin Capital receives such consent, One Fin Capital will vote the proxy as described in the notice. If the Fund objects to One Fin Capital's intended response, One Fin Capital will vote the proxy as such Fund (or committee) directs.

An investor can obtain a copy of One Fin Capital's proxy voting policy and a record of votes cast by One Fin Capital on behalf of the applicable Fund by contacting maykao@onefincapital.com.

Item 18. Financial Information

This Item is not applicable.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Privacy Policy

One Fin Capital and the Funds are committed to safeguarding the confidential information provided to them by the Funds' investors, former investors and persons who have applied to be investors.

One Fin Capital and the Funds collect non-public personal information about investors from (a) information received from investors on subscription agreements, offering questionnaires and other forms, and (b) information about the investors' transactions with One Fin Capital, the Funds, their affiliates or others.

One Fin Capital and the Funds: (a) do not disclose any non-public personal information about investors or former investors to anyone, except as permitted by law; (b) restrict access to non-public personal information about the investors to their employees who need to know that information to provide services to the Funds; and (c) maintain physical, electronic and procedural safeguards that comply with federal standards to guard investors' personal information.