

FORM ADV PART 2A: Firm Brochure

Item I- Cover Page

Noble Path Asset Management LP

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March 2023

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Noble Path Asset Management LP (“**Noble Path**” or the “**Adviser**”). If you have any questions about the contents of this brochure, please contact Noble Path’s Chief Compliance Officer (the “**CCO**”), Jonathan Luick, at (646) 989-7170 or jluick@noblepathlp.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Additional information about Noble Path is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration with the SEC does not imply that Noble Path or any of its principals or employees possess a particular level of skill or training.

Item 2 - Material Changes

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) require Noble Path to identify and discuss any material changes made to its brochure since the last annual update. The last update for this Brochure was filed by Noble Path with the SEC on March 31, 2022. There have been no material changes since the last filing.

This brochure should be read in its entirety.

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Item 4 - Advisory Business

The Adviser is a Delaware limited partnership formed in April 2019 with its principal office in New York, New York. The principal owners of Noble Path are Timothy Jenkins and Joseph Talia.

The Adviser provides investment advisory services to private pooled investment vehicles or private funds. The private funds are:

- Noble Path Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”);
- Noble Path Onshore LP, a Delaware limited partnership (the “**Domestic Feeder Fund**”);
- Noble Path Offshore Ltd, a Cayman Islands exempted company (the “**Offshore Feeder Fund**”);
- Noble Path SPV I LP, a Delaware limited partnership (the “**Special Purpose Fund**”); and
- Noble Path Long Onshore LP, a Delaware limited partnership (the “**Long Only Fund**”).

The Master Fund, the Domestic Feeder Fund and the Offshore Feeder Fund (together, the “**Master-Feeder Funds**”) are organized and operate together as a master-feeder structure. The Domestic and Offshore Feeder Funds invest substantially all of their assets in the Master Fund. The Special Purpose Fund and the Long Only Fund each operate separately as standalone investment vehicles.

Unless otherwise specified, the Domestic Feeder Fund, the Offshore Feeder Fund, the Master Fund, the Special Purpose Fund and the Long Only Fund are each referred to as a “**Fund**” or “**Client**” and, collectively, as the “**Funds**” or “**Clients**”. Each of the Funds is managed in accordance with its own investment objectives as set forth in the relevant governing and offering documents of the Funds (each, a “**Fund Document**” and, collectively, the “**Fund Documents**”). Investment objectives are not tailored to any particular Fund investor (each, an “**Investor**” and, collectively, the “**Investors**”).

The general partner of the Master Fund and the Domestic Feeder Fund is Noble Path GP LLC, a Delaware limited liability company. The general partner of the Special Purpose Fund and the Long Only Fund is Noble Path Long GP LLC. Each general partner has ultimate responsibility for decisions relating to management and operations made on behalf of the respective funds. Noble Path GP LLC and Noble Path Long GP LLC each have ultimate responsibility for the investment decisions made on behalf of the Master Fund and of the Special Purpose Fund and Long Only Fund, respectively, but each has delegated certain responsibilities to Noble Path.

The Adviser does not participate in wrap fee programs.

The Adviser reserves the right to manage additional fund(s) or accounts in the future.

As of December 31, 2022, Noble Path has \$186,587,674 of discretionary regulatory assets under management.

Item 5 - Fees and Compensation

Management Fees

As an investment adviser to the Master-Feeder Funds, as further described in the Fund Documents, Noble Path receives a management fee (the “**Master-Feeder Management Fee**”) generally equal to an annual rate of 1.0%-1.5% depending on the particular series of interests of the Funds. The Master-Feeder Management Fees are paid by the Master Fund quarterly in advance on the first day of each calendar quarter, depending upon the net asset value of the Master Fund and each particular investment by an Investor in the Feeder Funds. Master-Feeder Management Fees are generally pro-rated for partial periods. Once paid, Master-Feeder Management Fees are non-refundable.

As further described in the Fund Documents for the Special Purpose Fund, Noble Path receives a one-time 1.0% management fee (the “**SPV Management Fee**”) as compensation for investment management services provided to the Special Purpose Fund. Once paid, SPV Management Fees are non-refundable.

And as further described in the Fund Documents for the Long Only Fund, Noble Path receives a management fee equal to an annual rate of 0.6%-0.9% (the “**Long Only Management Fee**”) depending on the particular series of interests as compensation for investment management services provided to the Long Only Fund. Once paid, Long Only Management Fees are non-refundable.

The Adviser or its affiliates reserve the right to reduce, waive or calculate differently the management fee for certain Investors in the Master-Feeder Funds, the Special Purpose Fund and the Long Only Fund, including but not limited to, partners, members, employees and affiliates of Noble Path.

Other Expenses

The Adviser bears the expenses incurred in connection with its provision of services to the Funds, including expenses related to Noble Path’s office space and utilities; administrative services; and secretarial, clerical and other personnel, except to the extent such expenses are (i) Fund expenses as provided below, or (ii) paid for through the permitted use of soft dollars. If any of the Fund expenses listed below are incurred jointly for the account of multiple Funds advised by Noble Path or jointly with Noble Path or its affiliates, such expenses will be allocated among the Funds in proportion to their respective net asset values, based on the amount invested in a position or in such other manner as Noble Path determines fair and equitable, in its sole discretion.

To the extent permitted by ERISA, as applicable, each Fund bears its own expenses, including, without limitation, the Management Fee; investment expenses, whether or not such investments are consummated (such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expenses, legal expenses associated with any potential transaction); research costs and expenses (including subscription and other fees for news, quotation, reports, financial databases, research management system and pricing services); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of, or due diligence regarding, the Fund’s investments, whether or not such investments are consummated, incurred by Noble Path or the general partner of the Fund); fees related to attending industry conferences; any training related to the investment process; professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants, outsourced middle and back office providers and other

experts) relating to investments; fees and expenses relating to software tools, programs or other technology utilized in managing the Fund (including, without limitation, third-party software licensing, implementation, data management and recovery services and custom development costs and all costs and expenses of any order management systems utilized by Noble Path to manage the Fund); expert networks; research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); compliance and regulatory expenses for the Fund and Noble Path (including fees and expenses with respect to any compliance consultants, cybersecurity and SEC examination reviews, FATCA compliance and any filings made by Noble Path relating to the Fund (e.g., Form PF/Annex IV)); administrative expenses (including fees and expenses of the Administrator); legal expenses in connection with the Fund's ongoing operations (including the updating of the Fund's offering documents, processing transfer requests, negotiations with prospective investors and extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); external accounting and valuation expenses (including pricing services and the cost of accounting software packages); audit and tax preparation and filing expenses; costs related to errors and omissions insurance and directors and officers insurance for the general partner of the Fund, Noble Path and their respective affiliates; costs of printing and mailing offering materials, reports and notices; investor-related taxes; corporate licensing; compliance and regulatory expenses of the Fund and Noble Path; AML officer fees and expenses; organizational expenses; expenses incurred in connection with the offering and sale of interests in the Fund (including, without limitation, legal fees, registration and other filing fees and side letter negotiations, but excluding travel expenses) and other similar expenses related to the Fund; and indemnification expenses and extraordinary expenses and other similar expenses.

The Adviser has adopted policies and procedures to ensure that the Funds are treated fairly. Subject to any contractual limitations set forth in the relevant governing Fund Documents, each Investor should review the appropriate Fund Documents for more information on the applicable Management Fees and expenses.

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

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

Noble Path GP LLC and Noble Path Long GP LLC are generally entitled to receive performance-based distributions from the respective affiliated Funds. The Master Fund, the Special Purpose Fund and the Long Only Fund each reallocate incentive allocations (the "**Incentive Allocation**") to the respective general partners where such allocation is based on the applicable advisory agreement between such entities.

Generally, such allocations are made at the end of a performance period (the "**Performance Period**") which (a) commences with (i) the open of business on the date of the establishment of such investor capital account ("**Capital Account**") or (ii) the day following the last day of the preceding Performance Period and (b) ends on the close of business on (i) the last day of a fiscal year or (ii) if earlier (A) a redemption date when an Investor redeems from the Funds or (B) termination of the Fund or Funds.

Generally, the Incentive Allocation ranges by series from 10% to 20% as set forth in detail in each of the Funds' respective Fund Documents.

In the sole discretion of Noble Path GP LLC and Noble Path Long GP LLC, the Incentive Allocation may be waived, reduced or calculated differently for certain Investors, including but not limited to, partners, members, employees and affiliates of Noble Path.

The Master Fund, the Special Purpose Fund and the Long Only Fund each maintains a loss recovery account or “high water mark” for each Capital Account that tracks the losses that must be recovered before an Incentive Allocation can be made with respect to such series Capital Account.

Certain of the Adviser’s Clients may have higher Management Fees or Incentive Allocations than other Clients. When Noble Path manages more than one Client account, a potential exists for one Client to be favored over another Client. Noble Path and its investment personnel have a greater incentive to favor Clients that pay the Adviser (and, indirectly, its investment personnel) higher Management Fees or Incentive Allocations.

However, the Adviser has adopted policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple Clients or Funds, including accounts with different fee arrangements and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. It is the Adviser’s general policy to trade the portfolios of all Clients on a *pari passu* basis based on relative capital (subject to the use of leverage in the portfolios of certain Clients). However, allocations may be made on a basis other than pro rata for a number of reasons, including, but not limited to: a Client’s investment guidelines and restrictions; available cash; liquidity requirements; tax or legal reasons; to avoid odd lots; or in cases in which such an allocation would result in a de minimis allocation to a Client.

Item 7 - Types of Clients

The Adviser provides discretionary investment advisory services to the Funds, each a pooled investment vehicle, and not individually to the Investors in the Funds. Each Investor in the Funds generally must be (i) an “**Accredited Investor**” in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended, and a “**Qualified Purchaser**” as defined under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “**Company Act**”), or (ii) a “**Knowledgeable Employee**” as defined under Rule 3(c)(5) of the Company Act. In addition, Noble Path reserves the right to, in the future, offer investment advisory services to other client accounts or pooled investment vehicles.

The minimum investment for Investors in the Domestic Feeder Fund and the Offshore Feeder Fund is US \$2,000,000. Investors may make additional investments in these Funds, amounts of at least US \$1,000,000. The minimum investments may be reduced or waived by Noble Path GP LLC (for investments in the Domestic Feeder Fund) and by the board of directors of the Offshore Feeder Fund. The minimum investment for an Investor in the Special Purpose Fund is US \$100,000. The minimum investment for an Investor in the Long Only Fund is US \$1,000,000. The minimum investments for the Special Purpose Fund and the Long Only Fund may be reduced or waived by Noble Path Long GP LLC in its sole discretion.

Item 8 - Method of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

For each of the Funds, Noble Path’s investment objective is to generate attractive returns, measured over the long term, without taking excess risk. The Master Fund consists of a concentrated portfolio of long investments, balanced by a relatively more diversified portfolio of short investments. The Special Purpose Fund invests in securities of a single issuer and related instruments and the Long Only Fund portfolio

generally tracks the long investments in the Master Fund. The Funds' portfolios consist predominantly of investments in equity securities.

The Adviser focuses primarily on equities in less efficient market areas, including companies that are small or medium-sized, international, special situations, undergoing meaningful change, or affected by some other form of structural inefficiency. Often the reported financials of these companies do not accurately reflect the underlying cash earnings power of the business, either historically or prospectively. This can result from a myriad of factors, including high (or low) reinvestment rates, confusing accounting policies, business model transitions, and/or complex mergers and acquisitions. Often many of these factors overlap, adding to the inefficiency. The Adviser believes these areas are the most fertile ground for original idea flow, and where its research process is likely to have the greatest impact.

The Adviser focuses primarily on investments in the business services, consumer, financials, industrials, and TMT sectors. Once a long or short idea is generated, the Adviser filters it for the following attributes:

- Quality: is this a high (or low) quality company? Is business quality improving (or eroding)?
- Inefficiency: is there an identifiable investment inefficiency, misunderstanding, or controversy?
- Researchable: is the research process likely to provide insights on key investment factors?
- Returns: is there a sufficiently attractive return profile and identifiable path to realization?

This early stage filter enables the Adviser to prioritize idea flow efficiently and concentrate on ideas with the highest probability of success. The Adviser seeks all four attributes in an idea because experience has shown that their combined presence correlates highly with positive investment outcomes. Moreover, clearly-defined selection criteria make it easier to avoid marginal ideas and/or the misallocation of resources and capital. The Adviser believes that maintaining a high bar for early stage ideas has substantial benefits in terms of the firm's focus and return-on-time.

Risk of Loss Factors

Investing in securities involves risk of loss that investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Each Fund's Fund Documents provides a detailed description of the risks of investing in the Funds.

Limited Operating History. The Funds and Noble Path are recently formed entities and have limited operating histories upon which prospective Investors can evaluate their anticipated performance. The investment professionals of Noble Path, including the principals, have been using strategies similar to the strategies described herein in the past. However, there can be no assurance that the Funds will achieve results comparable to those that the investment professionals, including the principals, have achieved in the past.

Dependence on Noble Path and Certain Personnel. The success of the Funds is dependent upon the ability of Noble Path to manage the Funds and effectively implement the Funds' investment program. The Funds' governing documents do not permit the Investors to participate in the management and affairs of the Funds. If the Funds were to incur substantial losses or were subject to an unusually high level of

redemptions, the revenues of Noble Path may decline substantially. Such losses and/or redemptions may impair Noble Path's ability to retain employees, provide the same level of service to the Funds and continue operations. The loss of the services of Noble Path or its key personnel could have a material adverse effect on the Fund and the Investors' investments therein.

Investment and Trading Risks in General. Inherent in any investment in securities is the risk of losing the invested capital. Noble Path believes that the Funds' investment program and Noble Path's research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of Noble Path's ongoing qualitative and quantitative risk assessment and management program. However, no guarantee or representation is made that the Funds' investment program will be successful or profitable, and investment results may vary substantially over time. The Funds' investment program utilizes investment techniques such as option and derivative transactions, margin transactions, short sales, and futures and forward contracts, which can, in certain circumstances, exacerbate the adverse impact of any loss or adverse event to which the Funds may be subject. In addition, if the Funds' assets are deemed to include "plan assets" under ERISA, certain investment opportunities may not be available that otherwise would if the funds were not subject to ERISA.

Noble Path does not, in general, attempt to measure or hedge all market or other risks inherent in the Funds' portfolios, and seeks to measure and hedge certain risks, if at all, only partially. Specifically, Noble Path may choose not, or may determine that it is economically unattractive, to hedge certain risks, instead relying on diversification in an attempt to mitigate the risks. Additionally, Noble Path's direct trading activities may increase the Funds' exposure to certain strategies or positions, which may exacerbate any losses associated with such strategies or positions. While Noble Path generally expects that the Funds will maintain a diverse investment portfolio, the Funds are not limited to any specific policies or requirements for diversification or risk mitigation.

Cyber Security Breaches and Identity Theft. With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, portfolios and their service providers may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Funds, Noble Path, a custodian, or other affiliated parties or third-party service providers may adversely affect the Funds or the Investors. For instance, cyber-attacks may interfere with the processing of transactions, affect the Funds' ability to calculate net asset value, cause the release of private Investor information or confidential Fund information, impede trading, cause reputational damage, and subject the Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of the Funds' assets and transactions, ownership of the interests in the Funds, and other data integral to the functioning of the Funds inaccessible or inaccurate or incomplete. The Funds may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. The Funds and the Investors could be negatively impacted as a result. While Noble Path has established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. The Funds rely on third-party service providers for many of its day-to-day operations, and will be subject to the risk

that the protections and protocols implemented by those service providers will be ineffective to protect the Funds from cyber-attacks.

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

Investment and Due Diligence Process. Before making investments, Noble Path conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Noble Path may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, Noble Path relies on the resources reasonably available to it, which in some circumstances whether or not known to Noble Path at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Increased Regulatory Oversight. Increased regulation and regulatory oversight of private investment funds and their managers may impose administrative burdens on Noble Path, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Noble Path's time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Absence of Regulatory Oversight. The Funds are not expected to be registered under the securities laws of the United States. In particular, the Funds are not registered as an investment company under the Company Act, and, therefore, are not required to adhere to the restrictions and requirements under the Company Act. Accordingly, the provisions of the Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

Limited Liquidity. An investment in the Funds has limited liquidity because Investors generally have only limited rights to redeem from the Funds, and the Funds have the right to suspend redemptions, as described in the governing documents. Because of the restrictions on redemptions, an investment in the Funds is a relatively illiquid investment and involves a high degree of risk. Investors must be prepared to bear the financial risks of an investment in the Funds for an indefinite period of time. Only persons financially able to maintain their investment and who can accept a loss of all of their investment should consider becoming Investors.

Limitations on Transferability. An Investor may not transfer interest in any of the Funds without the prior written consent of the Adviser, the board of directors or the general partner, as applicable, which may be withheld in its sole discretion. The Funds do not expect to consent to any transfer that does not meet the requirements set out in the governing documents. The Adviser reserves the right in its sole discretion to determine whether a transfer will preserve any “high water mark” applicable to the transferor. Prospective transferees must represent that they are purchasing an interest in a Fund for investment and meet other suitability requirements as each Fund and the Adviser, as applicable, considers appropriate. There is no independent market for the purchase or sale of interests in the Funds, and none is expected to develop. All of these factors increase the risk that an investor will not be able to liquidate or monetize its investment in the Funds quickly or at a price that approximates the fair market value of the particular Fund Interest.

In-Kind Distributions. Under certain circumstances, a redeeming Investor may receive securities in lieu of, or in combination with, cash. Such distributions, if any, may include interests in one or more special purpose vehicles holding securities owned by the Funds. To the extent a redeeming Investor is distributed interests in special purpose vehicles, such redeeming Investor will continue to be at risk with respect to the Funds’ business. The value of securities distributed in kind may increase or decrease before they are sold either by the redeeming Investor, if received directly, or by Noble Path or its affiliates, if held through a special purpose vehicle. In either case, the redeeming Investor will incur transaction costs in connection with the sale of any such securities and, in the case of interests in special purpose vehicles, will bear a proportionate share of the operating and other expenses borne by such vehicle. Noble Path also reserves the right to receive compensation for liquidating the assets of any such special purpose vehicle. Securities distributed in kind may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the Investor, with the result that such Investor may ultimately receive less cash than it would have received on the date of redemption if it had been paid in cash. Furthermore, to the extent that a redeeming Investor receives interests in special purpose vehicles, such redeeming Investor will generally have no voting rights or any control over when and at what price the securities in which such vehicles have an interest are sold.

Litigation Expenses May Adversely Affect Returns. The indemnification provisions of the investment management agreement and each Fund’s partnership agreements and other Fund Documents legally obligate the Funds to pay its share of any litigation or settlement costs to the extent a claim is asserted against the Funds, Noble Path or any of their respective officers, directors or employees; provided such persons have met the standard of care entitling them to be indemnified. Litigation can be very expensive, even when the underlying claims have no merit, and litigation costs are notoriously difficult to predict. In the event the Adviser’s activities result in material litigation, it could adversely affect the returns that investors receive.

Systems and Operational Risks. The Funds depend on Noble Path to develop and implement appropriate systems for the Funds’ activities. The Funds rely heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Funds’ activities. Certain of the Funds’ and Noble Path’s activities are dependent upon systems operated by third parties, including prime brokers, the administrator, market counterparties and other service providers, and Noble Path may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by Noble Path, prime brokers, the administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of

transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and the Investors' investments therein.

Volatility Risk. The Funds' investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of investments held by the Funds.

Risk of Loss. No guarantee or representation is made that the Funds' investment program, including, without limitation, the Funds' investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of the investments otherwise made by the investment professionals of Noble Path, including the principals, are not necessarily indicative of the Funds' or Noble Path's future performance.

Fundamental Analysis. Certain trading decisions made by Noble Path may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. Fundamental market information is subject to interpretation. To the extent that Noble Path misinterprets the meaning of certain data, the Funds may incur losses.

Uncertainty and Complexity of Tax Treatment. The tax aspects of an investment in the Funds are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. No assurances can be provided that legislative, administrative or judicial changes will not occur which will alter, either prospectively or retroactively, the U.S. tax considerations or risk factors discussed here. Investors will thus be subject to the risk caused by the uncertainty of the tax consequences with respect to an investment in the Funds. Each prospective investor should have the tax aspects of an investment in the Funds reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles.

Assumption of Business, Terrorism and Catastrophe Risks. The Funds may be subject to the risk of loss arising from exposure that may be incurred, indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events. These risks of loss can be substantial and could have a material adverse effect on the Funds and the Adviser.

Epidemics, Pandemics and Market Disruption. Noble Path's business may be materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the Adviser's control including, but not limited to, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), due to disease, pandemics or other severe public health events, including related trade and travel barriers, volatility in commodity prices, currency exchange rates and controls and other national and international political circumstances. Recently, there has been an outbreak worldwide of the highly transmissible and pathogenic novel coronavirus (COVID-19) which the World Health Organization has declared to be a pandemic. Countries that already have suffered outbreaks of COVID-19 are likely to suffer a continued

increase in recorded cases of the disease. A continued escalation in the COVID-19 outbreak could see a continual and rapid decline in global economic growth. The outbreak is likely to adversely affect general commercial activity and the economies and financial markets of many countries, including through supply chains from affected countries, and such disruption may occur for a sustained period of time. The spread of COVID-19 may affect the level and volatility of securities prices, the liquidity and the value of investments and the operations of the Adviser and have a material adverse effect on the Funds. In addition, certain governmental regulators have imposed limitations on short sales of equity securities, which may impact Noble Path's ability to trade in certain equities and/or equity index derivatives. In addition, in response to the spread of COVID-19, many businesses, including the Adviser, have encouraged, or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, Noble Path may still experience a significant increase in illness of its personnel.

Business Continuity and Disaster Recovery. The Adviser's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolong power outages. Although the Adviser has implemented, or expects to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Adviser's and investments therein.

General Economic and Market Risk. Most trading strategies utilized by the Funds involve some, and occasionally a significant degree of, market risk. The profitability of the Funds depends, in significant part, upon the Adviser correctly assessing future price movements of securities and other financial instruments. Noble Path cannot assure investors in the Funds that it will accurately predict these price movements. Additionally, unanticipated illiquidity in a market could lead to substantial losses or mean that the Adviser is unable to close out certain positions in the Funds when it wishes.

The success of the Funds' activities is also affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments) or regulations (or their interpretation), trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors affect the level and volatility of the prices of securities, commodities and other financial instruments and the liquidity of Fund investments. Illiquidity or significant changes in volatility could impair the profitability of the Funds or result in losses.

The Funds invest in the U.S. and a number of other countries. The economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, relative currency appreciation or depreciation, asset reinvestment opportunities, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation than others.

Item 9 - Disciplinary Information

Neither the Adviser nor any of its management persons have been involved in any criminal or civil actions in a domestic, foreign or military court.

Neither the Adviser nor any of its management persons have been subject to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither the Adviser nor any of its management persons have been subject to a proceeding before any self-regulatory organization.

Item 10 - Other Financial Industry Activities and Affiliates

Neither the Adviser nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

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

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

Code of Ethics

Noble Path has adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 of the Advisers Act that establishes certain standards of conduct and rules for its employees and/or access persons (as applicable). A summary of the Code is provided below. All access persons of Noble Path must acknowledge annually that they understand and agree to the terms of the Code.

The Code incorporates the following general principles that all employees are expected to uphold at all times:

- Employees must place the interest of clients first;
- Employees must conduct all personal securities transactions in a manner consistent with the Code and seek to avoid both actual conflicts of interest and the appearance thereof; and
- Employees may not take inappropriate advantage of their own positions with Noble Path for their own personal benefit.

Personal Trading

The Code states that access persons are generally not permitted to purchase or sell publicly-traded securities for their own accounts or accounts that the access person controls or which the access person may be deemed to have beneficial ownership (such as an account of a spouse or minor child). Noble Path believes that this prohibition mitigates the most likely conflict of interest that may arise from personal trading activity by generally prohibiting trading in securities that largely comprise the investable universe of Noble Path’s clients.

Access persons are permitted to buy and sell private securities (such as investments in hedge fund, private equity funds and private companies) with prior approval. Access persons are also permitted to invest in mutual funds and U.S. and non-U.S. government issued obligations without prior approval. In addition, Noble Path may permit access persons to maintain accounts that are managed on a discretionary basis by a third party if the access person has no direct or indirect influence or control over the investments for the account.

Exceptions to the personal trading policy are handled on a case-by-case basis. For example, an exception may be granted for securities outside the investable universe of Noble Path's Clients and for legacy positions that were held by an access person (or a covered family member) prior to that access person joining Noble Path or to sell an investment that was originally made when the company was private and subsequently became publicly traded. In such a case, the access person would be required to obtain prior approval to sell such positions and may be subject to other restrictions as deemed appropriate by Noble Path under the circumstances.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Noble Path requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Noble Path as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Participation or Interest in Client Transactions

The Adviser, its principals and employees do not purchase or sell any securities for their own accounts to or from the Funds. However, subject to Funds' investment guidelines and restrictions, the Adviser reserves the right to effect rebalancing or internal cross transactions. In such cases, the Adviser may determine that it would be in the best interests of the Funds to transfer a security from one account to another (each such transfer, a "**Cross Trade**") for a variety of reasons, including tax purposes, liquidity purposes, to rebalance the portfolios of the accounts, or to reduce transaction costs that may arise in an open market transaction. If the Adviser decides to engage in a Cross Trade, the Adviser will determine that the trade is in the best interests of both of the accounts involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those accounts.

The Adviser generally intends to execute Cross Trades, if at all, with the assistance of a broker-dealer that executes and books the transaction at the close of the market on the day of the transaction. Alternatively, a cross transaction between two fund clients may occur as an "internal cross", where Noble Path instructs the custodian for the accounts to book the transaction at the price determined in accordance with Noble Path's Valuation Policy. If the Adviser effects an internal cross, the Adviser will not receive any fee in connection with the completion of the transaction. Notwithstanding the foregoing, Noble Path will not execute any Cross Trades during any period that the assets for the Funds constitute

“plan assets” for the purposes of ERISA unless a statutory or administrative exemption from the prohibited transactions rules of ERISA would apply.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities, partners and personnel in connection with client transactions. The Adviser has established written policies and procedures, which contain procedures to monitor and resolve conflicts and will endeavor to resolve conflicts in a manner it deems equitable to the extent possible under the prevailing facts and circumstances. Notwithstanding the foregoing, Noble Path will comply with ERISA, including the conflicts of interest provisions therein, during any period that the assets of the Funds constitute “plan assets” for the purposes of ERISA.

Noble Path will make the Code of Ethics available for review by any Investor or prospective Investor upon request.

Item 12 - Brokerage Practices

The Adviser has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

Portfolio transactions for the Funds are allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Adviser and/or certain Investors, but not beneficial to all Investors. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Noble Path reserves the right to consider, among other factors that are deemed appropriate to consider under the circumstances, the following: financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of Noble Path’s portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, and the operational facilities of the brokers and/or dealers involved (including back office efficiency) and the research, brokerage or other services provided by such brokers.

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

Soft Dollars

The Adviser has entered into soft dollar arrangements with brokers. Section 28(e) of the Securities Exchange Act of 1934, as amended (“**Section 28(e)**”), is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be Fund expenses or as otherwise described below, the Adviser limits the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research

services within Section 28(e) may include: research reports (including market research), certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants' advice on portfolio strategy, data services (including services providing market data, company financial data and economic data), advice from brokers on order execution and certain proxy services. Brokerage services within Section 28(e) may include: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Funds' investment transactions for services other than research and brokerage are limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, the Adviser may receive a product or service that may be used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes (e.g., an order management system, trade analytical software or proxy services). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities are paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) are paid for by the Adviser from its own resources unless otherwise a Fund expense.

Trade Aggregation and Allocation Policies and Procedures

Noble Path's policy is to allocate investment opportunities to the Master Fund, the Special Purpose Fund, the Long Only Fund and to any other accounts it advises or may advise in the future on a fair and equitable basis, to the extent practical and in accordance with each account's applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: whether the risk-return profile of the proposed investment is consistent with an account's objectives, the potential for the proposed investment to create an imbalance in an account's portfolio, the liquidity requirements of an account, potentially adverse tax consequences, regulatory restrictions that would or could limit an account's ability to participate in a proposed investment, and the need to re-size risk in an account's portfolio.

The Adviser has no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, the Master Fund, the Special Purpose Fund, the Long Only Fund or other accounts solely because Noble Path purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another account if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Master Fund, Special Purpose Fund, Long Only Fund or the other account.

In particular, when the Master Fund, the Special Purpose Fund, the Long Only Fund or another account is ramping up its investment or trading strategies, such account may receive larger allocations of certain securities than the other accounts in order to obtain its desired risk and portfolio size.

Trade Errors

Trade errors involving transactions in any account directly or indirectly held by the Funds or any derivatives contract or other similar agreement of the Funds and/or any trading vehicle (each, a **“Trade Error”**) may occur. Trade Errors include the placement of orders (either purchases or sales) in excess of, or less than, the amount of securities the account intended to trade; the sale of a security when it should have been purchased; the purchase of a security when it should have been sold; the purchase or sale of the wrong security; and the purchase or sale of a security for the wrong account and the post-settlement discovery of such purchase or sale. Trades implemented as a result of faulty data, systems, coding, modeling or analysis, trades that are properly executed but result in losses, errors committed by other persons (including brokers and custodians), or that are otherwise caused by human error other than those specifically described above, are not considered Trade Errors. The loss of an investment opportunity is not considered a Trade Error.

Such errors may result in losses or gains. The Adviser uses reasonable efforts to detect such errors prior to settlement and promptly correct them. To the extent that an error is caused by a counterparty, such as a broker-dealer, Noble Path will use reasonable efforts to recover any losses associated with such error from the counterparty.

Pursuant to the respective exculpation and indemnification provided by the Master Fund, by the Special Purpose Fund, and by the Long Only Fund to Noble Path and its affiliates and personnel, to the extent permitted by applicable law, the Adviser and its affiliates and personnel are generally not liable to the Master Fund, the Special Purpose Fund or the Long Only Fund for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and the Master Fund, the Special Purpose Fund and the Long Only Fund will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Funds, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. As a result of these provisions, the Master Fund, the Special Purpose Fund or the Long Only Fund (and not the Adviser) will benefit from any gains resulting from Trade Errors and other errors and will be responsible for any losses (including additional trading costs) resulting from Trade Errors and other errors, absent bad faith, gross negligence, willful misconduct or actual fraud of the relevant person. The Adviser does not offset any such gains and losses resulting from Trade Errors and other errors unless the underlying transactions constitute a single transaction or closely related series of transactions. The Adviser will reimburse the Master Fund, the Special Purpose Fund and the Long Only Fund for losses for which the Adviser is responsible under the exculpation provisions. Given the potentially large volume of transactions executed by Noble Path on behalf of the Funds, Investors should assume that Trade Errors and other errors will occur and that, to the extent permitted by applicable law and under the Funds’ respective offering documents, the Master Fund, the Special Purpose Fund or the Long Only Fund will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the Adviser’s personnel. Notwithstanding the foregoing, during any period in which the assets of the Funds constitute “plan assets” under ERISA, the Adviser shall be solely responsible for any losses that are the result of the Adviser’s breach of its fiduciary duty under ERISA.

Item 13 - Review of Accounts

The Adviser performs daily reviews of the Funds’ portfolios, as well as various other periodic formal and informal reviews.

Investors in the Master-Feeder Funds and the Long Only Fund generally receive monthly account statements and quarterly commentary letters. Investors in the Special Purpose Fund generally receive account statements and commentary letters on a quarterly basis. The Adviser reserves the right to, in its discretion, provide certain investors with additional information on a more frequent basis upon request.

In addition, the Adviser issues investors tax reports, as well as audited financial statements concerning their respective Funds within 120 days of the end of each Fund's fiscal year.

Item 14 - Client Referrals and Other Compensation

Although the Adviser does not currently have and does not intend to have any third-party placement agents, the Adviser in the future reserves the right to agree to pay third-party placement agents that refer investors to a Fund. The compensation typically paid to those placement agents includes a portion of the fixed fee and/or Incentive Allocation earned by the Adviser in respect of investors referred to by such placement agents. Investors are generally not subject to any incremental fees in connection with the referral unless incremental fees are payable by the investor directly to the placement agent under the terms of the separate agreement between the investor and the placement agent (to which Noble Path is not a party).

The referral arrangements described above involve potential conflicts of interest because the placement agent may have an incentive to favor sales of interests in a Fund over sales of other investment products for which the agent will receive no or lower fees. Prospective and existing investors should consider this potential conflict of interest when evaluating any recommendation or referral by an agent regarding an investment in a Fund.

Item 15 - Custody

The Adviser complies with the requirements of the Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to Noble Path's custody of the Funds' assets. The Adviser is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account.

The Adviser does not expect to be required to comply (or expects to be deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that (i) each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("**PCAOB**"), (ii) each Fund's audited financial statements are prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), and (iii) each Fund distributes its audited financial statements to all Investors in the relevant Fund(s) within 120 days of the end of its fiscal year.

Item 16 - Investment Discretion

The Adviser has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. Noble Path's authority is limited by its own internal policies and procedures and each Fund's investment guidelines. These terms are set out in the Fund Documents of each Fund.

Item 17 - Voting Client Securities

The Adviser has established proxy voting policies and procedures designed to ensure that proxies, to the extent Noble Path has been delegated authority to vote such proxies on behalf of the Funds and elects to vote, are voted in the best interest of the Funds. When voting proxies, Noble Path must identify and

address material conflicts that may arise between Noble Path's interests and those of the Funds. Specifically, the Adviser monitors the potential for conflicts of interest that might arise from personal relationships that Noble Path or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

If the Adviser determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, Noble Path will vote without further procedures. If it is determined to be material, Noble Path will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Current and prospective Investors may obtain a copy of the Adviser's proxy voting policies and relevant proxy voting records upon request.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser's financial condition. Noble Path has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Noble Path does not require or solicit prepayment of more than \$1,200 in fees for any client, six months or more in advance, and therefore has not included a balance sheet.