



Part 2A of Form ADV The Brochure

Item 1 – Cover Page March 31, 2023

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This brochure provides information about the qualifications and business practices of Mass Ave Global, Inc. (“MassAve” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at +1 646-993-1338. 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 MassAve is also available on the SEC’s website at: www.adviserinfo.sec.gov.

MassAve is registered as an investment adviser (“IA”) with the SEC. Registration with the SEC does not imply a certain level or skill or training.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

Item 2 - Material Changes

MassAve is required to identify and discuss any material changes made to its Brochure since the last annual update in March 2022. Item 1 was updated to reflect AUM as of 12/31/22. We have also updated our discussion of conflicts of interest to confirm that our disclosures of those conflicts and maintenance of our code of ethics are both efforts we undertake to disclose and mitigate those conflicts.

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Item 4 - Advisory Business

MassAve was formed in 2019 to provide investment advisory services to pooled investment vehicles (each a “Fund” or a “Client” and, collectively, the “Funds” or the “Clients”). MassAve’s primary investment objective for the Funds is to achieve superior risk-adjusted returns over time primarily through investments in equity and equity-related securities using a fundamentals driven strategy. Fundamentals-based research is characterized by intensive, primary research and detailed valuation analysis of a particular company or set of companies within an industry.

In providing services to the Funds, MassAve generally formulates the investment objective for each Fund, directs and manages the investment and reinvestment of each Fund’s assets and provides periodic reports to investors in each Fund (limited partners and/or shareholders in the Funds are referred to as “Investors”). MassAve also provides discretionary investment advice to unaffiliated private funds through a sub-advisory relationship. Investment advice is provided directly to each Fund and not individually to Investors. The Adviser does not tailor advisory services to the individual needs of Investors.

The Adviser is owned primarily by Winston Feng, Co-Founder, Chief Executive Officer, and Portfolio Manager. As of December 31, 2022, MassAve managed \$878,112,841 of regulatory assets under management on a discretionary basis.

Item 5 - Fees and Compensation

The fees and expenses applicable to each Fund are set forth in detail in each Fund’s respective governing documents. A brief summary of those fees and expenses is provided below.

The Adviser (or an affiliate such as the general partner) generally receives a management fee (the “Management Fee”) from the Funds, as well as performance-based compensation.

The Management Fee is calculated based on the net assets of the Funds as of the first day of each calendar quarter. The Management Fee is generally paid in advance at the beginning of each quarter, and a pro-rata portion of any Management Fee paid in advance will be repaid if any Investor is permitted to redeem prior to the end of a quarter. The Funds are subject to a Management Fee generally ranging from 1.5% to 1.85% per annum depending on the class.

The general partner of relevant Funds, Mass Ave Global GP, LLC, generally receives performance-based compensation in the form of incentive allocation or carried interest (depending on the Fund) of 20% of the annual net profits of the Fund or net proceeds attributable to a Fund investment, respectively. The exact method of calculation and other terms of any performance-based compensation are more fully detailed in each Fund’s governing documents.

Management fees and performance fees vary depending on the Fund and the class within each Fund, as applicable. Such fees have been and may in the future be waived, reduced, or calculated differently with respect to certain Investors, including, without limitation, Investors who subscribed early to the Funds, Investors that are officers, directors, members, partners, or employees of MassAve, members of the immediate families of such persons and trusts or other

entities for their benefit, in each case in MassAve's sole discretion. It is in our interest not to waive or reduce fees as to do so reduces our overall compensation. We mitigate this conflict of interest through this disclosure to you.

In addition to MassAve's and/or the General Partner's fees and allocations, Investors bear indirectly the fees and expenses charged to the Funds. Those fees vary, but typically include the following non-exhaustive list:

- investment-related expenses (e.g., brokerage commissions, investment pricing data feed costs and expenses, clearing and settlement charges, custodial fees, interest expenses, finders fees, borrowing charges on securities sold short, expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments and investment banking expenses related to the purchase and sale of illiquid securities) (please refer to Item 12 Brokerage Practices of this Brochure for a discussion of the Adviser's brokerage practices);
- fees and expenses of members of any advisory committee of a Fund;
- external legal expenses;
- all fees, expenses, and costs of the Fund's third-party service providers for operational, middle- and back-office, accounting, consulting, treasury, cash management, regulatory, compliance, auditing and tax services;
- accounting, auditing and tax planning and return preparation expenses;
- costs and expenses of any "partnership representative" of a Fund;
- fees and expenses of any Fund administrator;
- expenses relating to the offer and sale of interests in a Fund;
- fees and expenses associated with regulatory and compliance filings with respect to the Funds, including fees and expenses with respect to preparing and filing Form PF;
- research and investment-related travel expenses (including for investments that are not consummated);
- expenses related to liability insurance for the general partner, the Funds, and the Adviser, their affiliates and their respective members, directors, officers, employees and agents;
- organizational expenses; and
- extraordinary expenses.

Any Fund expenses attributable solely to investments in "new issues" are allocated solely to those Investors who participate in the relevant investments with respect to their relative interest

in such investments.

The Adviser has adopted procedures to govern the allocation of expenses that are shared by more than one Fund. Expenses that are incurred jointly for multiple Funds are generally allocated among those Funds pro rata or in such other manner that the Adviser considers fair and reasonable. The Adviser will bear the portion of an expense attributable to Funds for whom it is not permitted to charge such expense, as applicable. Certain types of expenses that the Adviser is permitted to allocate to a Fund pursuant to its governing documents may be borne by the Adviser in its sole discretion while other Funds will bear similar types of expenses.

Please refer to the governing documents for a full description of Fund fees and expenses.

For MassAve's sub-advisory services, MassAve charges the Client an annual fixed management fee of 1.5%, based on the previous month's average daily gross market value. In addition, the Client shall pay to the Sub-Adviser an annual incentive fee equal to 20% of new Net Trading Profit, earned by the Client in the Account as of the end of each calendar year (the "Incentive Fee") if the Net Trading Profit is a positive amount. Fees are subject to negotiation and are established pursuant to each sub-advisory agreement. Investment management agreements are terminable upon receipt by either party from the other of prior written notice of termination and after the expiration of a certain notice period and clients will be entitled to any unearned prepaid portion of the management fee to the extent applicable.

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

In addition to the fees noted in Item 5 above, the general partner is allocated a performance fee based on annual net profits of a Fund or the net proceeds attributable to a Fund investment. Should an Investor partially or fully withdraw capital from a Fund, any performance-based allocation accrued to date is assessed accordingly.

The fact that the MassAve is compensated based on profits creates an incentive for MassAve to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the incentive allocation received by MassAve for certain Funds is based primarily on realized and unrealized gains and losses. As a result, the performance fee earned could be based on unrealized gains that Investors may never realize. We mitigate this conflict of interest through this disclosure to you and maintenance of a code of ethics ("Code").

Each U.S. Investor in any of the Funds that is charged a performance-based allocation must also satisfy the eligibility requirements of a "qualified client" as set forth in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Item 7 - Types of Clients

MassAve provides advisory services to various private investment funds. Certain Funds are organized in a "master-feeder" structure, where the onshore fund and offshore fund invest substantially all of their assets in the master fund, although the feeder funds may make direct

investments for tax, legal, or regulatory reasons. The Adviser has also formed certain entities (and may in the future form additional entities) in which third-party investors, as well as related persons, have invested in a single issuer (each such entity, formed and to be formed, is referred to as a special purpose vehicle or “SPV”). MassAve decides, in its sole discretion, which third parties may be offered an opportunity to invest in an SPV.

Subject to the discretion of MassAve to accept less, the minimum investment threshold for the Funds (with the exception of the SPVs) is generally \$5,000,000 and for the SPVs is generally \$1,000,000.

Interests in the Funds are not registered under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and the Funds themselves are not registered under the Investment Company Act, as amended. Accordingly, interests in the Funds are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions.

The general partner and/or the Adviser, without notice to or consent from existing or prospective Investor has in the past and may in the future enter into side letters or similar separate agreements with one or more Investors that alter the terms and conditions described in the Fund’s governing documents (including, without limitation, with respect to the management fee, performance-based fee, transfers, withdrawals, notices, reporting, and disclosure).

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

MassAve seeks to select, opportunistically, investments it believes will generate attractive risk-adjusted returns and generally bases its investment decisions on both internally generated research and research obtained from outside sources such as sell-side research analysts, public company disclosures, and consultants, in order to consider relevant investment, legal, and regulatory issues. The Adviser conducts several stages of due diligence on investment ideas and industry trends which includes a sector-specific coverage model, generation and refinement of investment ideas, due diligence and financial modeling, and position sizing and monitoring.

Investment personnel analyze publicly available data on a company-by-company basis and seek to capitalize on the difference between the market valuation of a security and what it considers to be the intrinsic value of the underlying businesses of the company. The Adviser evaluates the downside risk and upside return profile of investments in order to calculate expected returns and seeks to select those securities with the highest risk-adjusted returns. Ongoing due diligence of portfolio investments includes analysis of issuers’ valuations and the competitive landscape.

The Funds generally invest in public and private equity securities of companies in the consumer, telecommunications, media & technology, and healthcare sectors. Certain of the Funds, such as the SPVs, invest in a single issuer of a private company and certain Funds may invest a portion of their assets in illiquid securities, i.e., special situation investments. The Adviser also expects to utilize customized short baskets, consisting of individually selected short positions, which are intended to limit or reduce exposure to certain market factors or other risks. MassAve may also

use leverage and hedging techniques to maximize return and reduce the exposure of the portfolio to adverse business or market conditions. As noted in each Fund's governing documents, there is no material limitation on the strategies, markets, or instruments in which the Funds may trade or invest.

An investment in any of the Funds is speculative and involves a high degree of risk and therefore should be undertaken only by Investors capable of evaluating and bearing the risks of the Funds. There can be no assurance that the Funds will achieve their investment objective or that the strategies described herein will be successful. There exists a possibility that an Investor could suffer a substantial loss as a result of an investment in the Funds. The success of the Funds' activities will be 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 investments), tax considerations and tax treatment, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts and security operations).

While the investment team has significant experience, the Adviser and the Funds do not have a long operating history. There is no assurance that future results will be the same as past results and our brief history will likely mean that we have more risk of management or reporting errors than IAs with more operating history.

In early 2023 we disclosed that there were inaccuracies and insufficient disclosures in certain periodic analytical reports provided to current and prospective Investors. We promptly notified Investors, clarified that the reports did not impact the NAV or actual performance reported to those investors, and modified our systems, policies, and procedures to prevent such instances from reoccurring. We do not believe this is material to prospective consideration of MassAve or the Funds.

Below is a summary of the material risks associated with the Adviser's investment strategy and types of investments. **Prospective Investors in the Funds should refer to the Fund's governing documents for a full description of risks.**

Risks associated with the types of securities primarily recommended by MassAve include:

Equity Securities. The Funds invest primarily in equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates, and general economic environments.

Derivatives. The Funds may utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, options, and contracts for differences, either to express an investment view or for hedging purposes. Such derivative instruments are highly volatile, involve certain special risks, and expose Investors to a high risk of loss.

Illiquid Investments. The Funds invest in certain illiquid investments including, unregistered securities of publicly held companies or privately held companies. Such investments, which may be held in a special situation sub-account will be illiquid and difficult to value and there will

generally be no collateral to secure an investment once made. Such investments may require a significant amount of time from the date of initial investment before disposition. Sales of illiquid securities may not be possible and, if possible, may be made at substantial discounts from cost. In addition, because disposition of such investments may require a lengthy amount of time, distributions may be made in-kind to Investors.

Foreign Investments. The Funds invest in foreign securities. Investing in such securities, which are generally denominated in foreign currencies, and the use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks and a greater potential for returns than investing in developed countries.

Technology Company Securities. The Funds invest in equity securities of companies which derive a major portion of their revenue directly from business lines which benefit, or are expected to benefit from, technological events, advances, or products. Investing in securities of technology companies involves additional risks including, for example, the fact that certain companies may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; scarcity of management; and the possibility of lawsuits related to technological patents.

Media and Telecommunications Sector Investments. In addition to the risks associated with making investments in companies with a technology focus, media and telecommunications companies may be subject to other risks including, without limitation, government intervention and scrutiny and increased competition from both the private and public sectors.

Consumer Sector Investments. The Funds invest in consumer-related companies, including those in the technology, media, and telecommunications space. Such companies may face significant risks, including regulatory, technological, and competitive risks. In addition, changes in regulation may adversely impact the value of consumer-related companies.

Healthcare Investments. The Funds invest in healthcare-related securities. Investments in the healthcare industry are often subject to significant risks related to litigation and liability for damages in connection with a portfolio company's operations, and the litigation and liability environment in the healthcare industry is constantly evolving and new court decisions and legislative activity may increase exposure to any of these types of claims. The business and financial condition of medical companies will continue to be affected by the efforts of governmental and third-party payors to contain or reduce the cost of healthcare. Various segments of the healthcare industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change, and (iii) dependent upon various government or private insurance reimbursement programs.

Equity Swap Baskets. Equity swap baskets may be used to implement certain strategies. For example, a Fund might enter into a swap in which it is entitled to the profits that result when a predetermined basket of securities or indexes decreases in value relative to another basket of securities or indexes. If the Adviser correctly identifies the correlation between one such basket

and another, the basket would perform as expected and generate gains during periods of market stress. However, there is no guarantee that MassAve will be able to correctly determine this correlation. If the Adviser fails to correctly assess the degree of correlation between the components of the equity swap basket, a Fund could incur losses on multiple components of the equity basket. This would result in a poorer overall performance for the relevant Fund than if it had not engaged in any equity swap basket transactions.

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

Material risks relating to the Adviser's investment strategies include:

Concentration of Investments. Certain Funds, including the SPVs, may hold a limited amount of positions (both long and short) at any given time. As a result, the relevant investment portfolio could become highly concentrated, and its aggregate return may be affected substantially by the performance of a single holding or only a few holdings.

Hedging. The Funds engage in certain hedging transactions, including derivatives, options, and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses.

Currency Hedging. The Funds may be exposed to foreign exchange risk and may seek to mitigate this risk through the use of a variety of strategies and products, including, but not limited to, Forex forwards, currency futures, and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to the Funds. As part of its currency hedging strategy, the Funds may enter into currency transactions that are not traded on an exchange, and the funds used to invest in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. Forex trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of the Funds.

Leverage. The Funds may employ leverage in connection with their investment strategies and/or for any other purpose deemed necessary, desirable, or appropriate at such times, in such amounts and subject to such terms and conditions as the Adviser may determine in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss.

Short Sales. Certain Funds' investment portfolios will include short positions. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date.

Short selling allows the investor to profit from decline in the price of a particular security. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Epidemics/Pandemics. Countries have been susceptible to epidemics, such as severe acute respiratory syndrome (SARS), Middle East Respiratory Syndrome (MERS), avian flu, H1N1/09 flu and most recently, the COVID-19 coronavirus pandemic. The COVID-19 pandemic has resulted in, among other events, unprecedented global travel restrictions and regional and country-wide quarantines, slowing and/or the complete idling of certain significant U.S. and global businesses and sectors and general economic and market turmoil and uncertainty. Such adverse market conditions may impair other aspects of the business and operations of the Funds, including the sourcing of new investments, the ability to perform due diligence on and monitor investments, obtaining leverage or other financing. Furthermore, global health crises may result in quarantines, work stoppages, lockdowns, supply chain disruptions, and travel restrictions that may impede the functioning of business generally and, together with any resulting illness, may mean that key personnel may be unavailable for a period of time. Accordingly, the COVID-19 pandemic and other outbreaks of infectious diseases in the future could have a negative impact on the performance of a Fund's investments and more generally a Fund's ability to implement its investment program.

Cyber Security Risks. With the increased use of technologies to conduct business, the Funds are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents affecting the Adviser's and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to value its securities or other investments, impediments to trading, the inability of Investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Investors) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Item 9 - Disciplinary Information

MassAve and its management persons and employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10 - Other Financial Industry Activities and Affiliations

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

MassAve and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities. MassAve is an exempt commodity pool operator.

An affiliate serves as the general partner of certain Funds, and each such Fund is managed by its respective general partner or the Adviser. Employees and persons acting on behalf of the general partner are subject to the supervision and control of MassAve. Otherwise, MassAve and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. MassAve addresses this conflict of interest through this disclosure to you, management of staff members who engage in these activities, and maintenance of our Code.

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

MassAve maintains its Code, which requires, among other things, that access persons:

- Act with competence, dignity, integrity, and in an ethical manner, when dealing with the Funds, the public, prospects, third-party service providers, and fellow access persons;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting MassAve's services, and engaging in other professional activities;
- Adhere to the highest standards with respect to any potential conflicts of interest with the Funds - as a fiduciary, MassAve must act in its clients' best interests;
- Avoid or disclose conflicts of interest;
- Promptly report any improper or suspicious activities, including any suspected violations of the Code or the federal securities laws to the Chief Compliance Officer ("CCO");
- Conduct all personal securities transactions in a manner consistent with the Code; and
- Comply with applicable provisions of the federal securities laws.

The Code limits personal securities transactions to only certain types of investments, requires

pre-clearance for certain personal securities transactions, and requires employees to submit periodic reports of holdings and transactions. MassAve's personal securities trading policies apply to access persons, as well as their immediate family members living in the same household.

A copy of MassAve's Code is available upon request at the address or telephone number listed on the cover page of this Brochure.

Item 12 - Brokerage Practices

For the Funds over which MassAve exercises discretionary authority, MassAve has full discretion in deciding which instruments and securities are bought and sold, the amount and price of those instruments and securities, the brokers, dealers, transaction agents and counterparties (collectively, "Broker-Dealers") to be used for transactions, and commissions paid on behalf of the Funds.

In addition to placing trades directly with Broker-Dealers on behalf of the Funds, MassAve utilizes the brokerage and execution services of an outsourced Broker-Dealer firm (the "Outsourced Trader"). Utilization of the Outsourced Trader will, in many cases, result in brokerage commissions paid for by the Funds that are higher than if such trades were executed directly by the Adviser. MassAve uses an Outsourced Trader in part in order to provide increased liquidity, the ability to access a variety of market venues, enhanced and more timely execution capability, anonymity, and access to research from sell side Broker-Dealers with whom the Outsourced Trader maintains trading relationships that otherwise may not be available to the Adviser. MassAve believes that the use of the Outsourced Trader as both executing broker and outsourced execution provider is consistent with its duty of seeking best execution for the Funds.

Best Execution

Where the Adviser is not using an Outsourced Trader, the Adviser seeks to obtain best execution for the Funds' transactions and considers a number of factors in selecting Broker-Dealers to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to, the ability to achieve prompt and reliable executions; the ability to obtain access to a security; the financial stability and reputation of the particular Broker-Dealer; the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other Broker-Dealers satisfying the Adviser's other selection criteria.

Although MassAve seeks competitive commission rates, it will not necessarily pay the lowest commission rate available. MassAve conducts transactions that in certain cases involve specialized services on the part of a Broker-Dealer, which we believe justifies higher commissions than would be the case for more routine services.

MassAve participates in capital introduction programs arranged by Broker-Dealers, including firms that serve as prime brokers to the Funds, or Broker-Dealers may recommend the Funds to

prospective Investors. The Adviser will, in most cases, place portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities if the Adviser determines that it is otherwise consistent with seeking best execution. MassAve does not select a broker as a means of remuneration for recommending the Adviser or any Fund or affording MassAve with the opportunity to participate in capital introduction programs.

MassAve periodically evaluates the services provided by the Outsourced Trader, and the execution quality of Broker-Dealers, which covers a number of factors including commission rates for equity transactions and the Broker-Dealer's services, including research and execution.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a "safe harbor" to investment managers who use "soft dollars" generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in the performance of investment decision making responsibilities. Soft dollar arrangements represent conflicts of interest for IAs as commissions generated by clients are then used to obtain products and services that the adviser would otherwise have to obtain with its own funds. An adviser is also be incentivized to select a broker-dealer based on its interest in receiving research or other products or services, rather than on best execution.

MassAve does not maintain formal soft dollar arrangements but does accept proprietary research from certain Broker-Dealers, as well as access to company management and conferences with industry professionals. Research services received from Broker-Dealers are supplemental to MassAve's own research efforts. To the best of the Adviser's knowledge, these services are generally made available to all institutional investors doing business with such Broker-Dealers. MassAve does not separately compensate such Broker-Dealers for the research and does not believe that it causes clients to pay commissions (or markups or markdowns) higher than those charged by other Broker-Dealers in return for research (known as paying up), due to the difficulty associated with the Broker-Dealers not breaking out the costs for such services. We may use these services for any or all of the Funds. We address this conflict of interest through our Best Execution process, this disclosure to you, and maintenance of our Code.

Aggregation and Allocation of Trades

The Adviser manages various Funds according to their respective investment strategies. Due to the nature of the strategies, there are situations where Funds managed pursuant to one strategy do not participate in transactions executed pursuant to another strategy. For example, certain Funds, such as the SPVs, only invest in a single investment which may not be invested in by any other Funds. In addition, there may be times when the Adviser may buy (or sell) a security for one Fund while simultaneously selling (or buying) the same security for another Fund. Accordingly, the investment activities or strategies used for certain Funds (including, purchases and sales in a particular position) at times conflict with the investment activities and strategies employed, or positions held, by another Fund, and affect the prices of the financial instruments in which such Fund invests.

MassAve may also aggregate purchase and sale orders of investments held by a Fund with similar orders being made simultaneously for other Funds if, in MassAve's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Funds based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

The Adviser has adopted an allocation policy which addresses the allocation of investment opportunities across Funds and serves in part to mitigate the conflicts identified in this section.

MassAve allocates new issues or the profit and loss from new issues only to those Investors in the Funds who may, pursuant to Financial Industry Regulatory Authority Rules 5130 and 5131, participate in such allocations.

Trade Errors

MassAve has internal controls in place to prevent trade errors from occurring. Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. On those occasions when such an error nonetheless occurs, MassAve will use reasonable efforts to correct the error as soon as possible. The Adviser is not responsible for gains or losses resulting from trade errors, except where such trade error is the result of MassAve's gross negligence, willful misconduct, or fraud.

Item 13 - Review of Accounts

The Funds' portfolios are continuously reviewed by the Portfolio Managers and other members of the investment team. MassAve's investment personnel also hold ad hoc meetings, as necessary, to discuss any applicable topics such as exposures, investment ideas, economic developments, current events, investment strategies, and investments.

Investors in the Funds generally receive written monthly performance reports from MassAve and monthly investor statements from the Funds' administrator. Investors also receive copies of audited financial statements for relevant Funds on an annual basis and Investors in the Onshore Fund receive tax estimates and a Schedule K-1 on an annual basis.

Item 14 - Client Referrals and Other Compensation

The Adviser does not directly or indirectly compensate any third-party for client or Investor referrals.

MassAve effects securities transactions through a number of Broker-Dealers. By virtue of it conducting business with Broker-Dealers, the Adviser receives certain economic benefits from such Broker-Dealers which would not be received if MassAve did not transact through the Broker-Dealers. These benefits include, but are not limited to, access to an electronic communication network for order entry and account information; receipt of proprietary research;

and participation in broker-dealer sponsored research and capital introduction conferences. It is MassAve's understanding that the benefits the Adviser receives through relationships with the Broker-Dealers (including its prime brokers) does not depend upon the amount of transactions directed to, or amount of assets custodied by, the Broker-Dealers. However, as described above we have chosen broker-dealers through our Best Execution process in part based on the availability of some of these benefits. We mitigate this conflict of interest through this disclosure to you, our Best Execution process, and maintenance of our Code.

Item 15 - Custody

In its role as general partner and/or investment manager, MassAve (or an affiliate) is deemed to have custody of certain Fund assets. All securities, other than privately offered securities, as applicable, are held in custody at prime brokers or custodial banks, all of whom are qualified custodians, as that term is defined in the custody rule under the Advisers Act.

The Funds are subject to an annual audit by an accountant registered with and subject to inspection by the PCAOB. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each Investor within 120 days after the respective Fund's fiscal year end.

Item 16 - Investment Discretion

MassAve provides investment advisory services primarily on a discretionary basis to the Funds in a manner consistent with their investment objectives and restrictions, as set forth in the respective governing documents of the Funds. MassAve also provides non-discretionary investment advice as a sub-adviser to an unaffiliated private fund.

With the exception of the aforementioned sub-advisory relationship, MassAve has investment discretion over the Funds and the authority to determine (i) the instruments and securities to be purchased and sold (subject to restrictions on its activities set forth in the governing documents), (ii) the amount of instruments and securities to be purchased or sold, and (iii) the Broker-Dealer used for any transaction. We have also historically negotiated the commission rates charged for the transactions and intend to continue attempting to reduce commission rates, although there can be no guarantee that further reductions will be achieved.

Item 17 - Voting Client Securities

With the exception of the aforementioned sub-advisory relationship, MassAve maintains the authority to act on proxies (vote or abstain) on behalf of the Funds and has adopted and implemented written policies and procedures governing the voting of proxies for securities held by the Funds.

MassAve's general policy is to vote all proxy proposals received, amendments, consents, or resolutions relating to Fund securities (collectively, "proxies") in a manner that serves the best interests of the Funds, as determined by MassAve in its discretion, taking into account relevant

factors. MassAve has retained the services of a proxy advisory firm to assist with providing MassAve with proxy recommendations.

MassAve generally votes in accordance with the proxy advisory firm's recommendations, unless, in MassAve's opinion, such recommendation is not in the best interests of the Funds.

In exercising its discretion, the Adviser and its employees seek to avoid conflicts of interest raised by voting proxies. All conflicts of interest will be resolved in the interests of the Funds. If MassAve believes that a material conflict of interest exists, resolutions shall be reached after such conflicts are reviewed by the CCO and other employees.

MassAve retains a litigation recovery service provider to recover proceeds from class action lawsuits on behalf of the Funds. A portion of the class action proceeds recovered on behalf of the Funds is remitted to the service provider.

A copy of MassAve's proxy voting policies and procedures is available to Investors by contacting the CCO at the address or phone number found on the cover page of this Brochure. Specific information about how MassAve has voted in the past is also available.

Item 18 - Financial Information

MassAve has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds.