

Firm Disclosure Brochure

Form ADV Part 2A

November 2023

TORREYANA CAPITAL, LLC

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This brochure (“Brochure”) provides information about the qualifications and business practices of Torreyana Capital, LLC (“Torreyana” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at the number listed above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Torreyana is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Upon approval of its application, Torreyana will be an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Summary of Material Changes

This Brochure has been prepared and filed with the SEC in conjunction with the Firm's initial application for federal investment adviser registration. As such, there is no information to report in this Item. In future versions of the Brochure, this section will contain a summary of any material changes which have occurred since the last annual amendment to Form ADV.

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Item 4. Advisory Business

Torreyana is a limited liability company formed under the laws of the State of California in October 2023 and its ultimate principal owner is Kristopher Ostrander.

Torreyana expects to provide discretionary investment management services across asset classes to a range of client types, including institutions, affluent individuals/families, and pooled investment vehicles (each a “Client” and collectively “Clients”). The Firm will not necessarily limit the types of investments it advises, provided that its management activities will be defined by the relevant client agreements, operating agreements, private placement memorandum and/or other governing documents (collectively, the “Governing Documents”).

In certain cases, Torreyana may also provide financial planning services to select Clients in concert with such Client’s other financial advisors. To the extent outlined in the Governing Documents, Torreyana tailors its advisory services to the individual needs of its Clients. Clients may, upon the consent of the Firm, impose restrictions on investing in certain securities or types of securities.

Torreyana does not anticipate acting as the sponsor or portfolio manager of any wrap fee programs.

As of the date of this Brochure, Torreyana does not manage any Client assets.

Item 5. Fees and Compensation

Torreyana will charge asset-based management fees and may charge performance-based fees as compensation for investment advisory services rendered. Fees will be individually negotiated and may range up to 1.5% per annum for management fees and 20% for performance fees¹.

As set forth in the Governing Documents, Torreyana will generally deduct fees directly from Client assets. In certain situations, the Firm may agree to send an invoice for payment via alternative means. Management fees are billed quarterly, in advance. Performance fees are calculated and billed on a calendar year basis, subject to applicable high-water marks, waterfalls, hurdles and claw-backs (if any). Specific fee terms, including refunds for partial payments of service involving a termination, are disclosed in the Governing Documents.

Clients will incur other types of fees and expenses in connection with the management of their assets, as described at length in the Governing Documents. Additional expenses the Clients will incur generally include but are not limited to operating expenses and organizational expenses, such as:

(i) all investment-related costs and expenses (i.e., expenses that, in the Firm's sole discretion, are related to the investment of the Clients' assets, whether or not such investments are consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses), expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments;

(ii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third-party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts);

(iii) the Clients' legal, accounting (including fees associated with accounting software and systems), tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to investors), auditing, consulting and other professional expenses;

(iv) third-party administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator);

(v) all fees and charges of custodians, clearing agencies and banks;

(vi) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Clients or assets of the Clients' (including Section 13, Section 16, Form D, Form PF, FATCA/CRS, anti-money laundering compliance, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any);

¹ Performance fees may be referred to as carried interest, incentive allocation, promote or other such terms, as defined in the relevant Governing Documents. Further discussion of performance fees is found in Item 6.

(vii) the Client's pro-rata share of insurance costs (including the pro-rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the Firm and/or an affiliate);

(viii) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties);

(ix) all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs);

(x) any fees and expenses related to a Client's liquidation, if applicable;

(xi) fees paid to proxy and securities class action advisory firms;

(xii) directors' fees and expenses;

(xiii) other reasonable expenses related to the purchase, sale, preservation or transmittal of assets; and

(xiv) any extraordinary expenses (e.g., indemnification expenses).

Unless otherwise disclosed in the Governing Documents, neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

As outlined in Item 5 of this Brochure, Torreyana may be entitled to receive a performance fee from Clients, based on a share of capital gains or capital appreciation, as specified in the relevant Governing Documents.

The existence of incentive-based compensation may motivate the Firm to make investments that are riskier or more speculative than those which would be made under a different compensation arrangement. In addition, Torreyana has an incentive to favor Clients investing under a performance-based fee structure. However, the Firm is committed to acting in the best interests of all Clients at all times. To this end, the Firm has implemented internal controls, which are further described in the Firm's compliance policies and procedures, to address potential conflicts associated with performance-based fees.

Item 7. Types of Clients

Torreyana expects to provide investment advisory services to a range of Client types, including institutions, affluent individuals/families, and pooled investment vehicles. While the Firm will not impose a uniform minimum requirement for opening or maintaining an account, the exact terms and conditions of each engagement are described in the Governing Documents.

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

Our professionals monitor the markets on both a macro and micro level. We employ fundamental, technical, and cyclical analysis. In constructing and managing portfolios, we consider expected investment returns and risks, covariances among different asset classes, risk tolerances of our Clients, tax considerations, liquidity factors, and leverage constraints.

The strategies we employ depend on the Clients' objectives. We manage some Clients' assets with the goal of creating a diversified, endowment-style portfolio. Other Clients have given us more limited mandates, such as constructing portfolios comprised solely of private equity investments or managing their existing liquid and illiquid portfolios in conjunction with other investments. In addition to long-term model portfolios, tactical tilts may be employed, reflecting our views on short-term market dislocations or special investment opportunities that may materialize.

We select and monitor investments, including investments in managers of pooled funds or other investment vehicles or accounts in which our Clients may invest, based on research, interviews, and our analysis and assessments. Torreyana selects and monitors these investments based on our diligence, which, for primary fund investments, includes, but are not limited to, available market data, investment performance, risk management techniques, performance volatility, investment philosophies and factors relating to their senior managers and investment professionals such as experience, industry relationships, insight, and commitment. Secondary investments are analyzed based on the quality of the portfolios' assets and their management teams, discounts to net asset value, our competitive advantages in the bidding process, the ability to invest on favorable economic terms, the amount of unfunded commitments, and other related factors. Direct investments or co-investments are analyzed based on a risk-adjusted approach of the particular investment opportunities, including their risk adjusted return profile in comparison to other investment opportunities. Hedge fund investments are based on numerous factors, including the investments' risk-return profile, fees and expenses, market beta, and fund terms, among other factors. Direct investments in publicly traded, liquid market securities are based on multiple factors, including their betas to underlying asset classes, performance, costs, and liquidity. This description of factors considered for each investment is not exhaustive. In addition, we regularly monitor Client accounts to assess whether rebalancing or reallocations are warranted.

While we seek to produce superior, risk-adjusted investment returns, there can be no guarantees. Investments in securities involve risk of loss that Clients should be prepared to bear. We may underperform the overall stock market and/or specific indices or benchmarks. We may not be able to select the best third-party managers for our Clients' investments. Portfolio construction or security selection decisions may also result in negative performance. We may be unsuccessful in attempts to hedge risks with options, futures, swaps, and currency hedges and investments in such derivative instruments can pose greater risks than investments in securities. We may not be able to access sufficient quantity of certain investments (such as secondaries, co-investments, and certain oversubscribed managers) to satisfy all of our Clients' demand for such investments. Investments in foreign securities may be riskier than investments in U.S. securities due to: changes in currency rates versus the dollar, higher transaction costs, political risks in foreign countries, the existence of smaller or less liquid markets, and the possibility of less rigorous accounting and reporting standards for foreign companies. Investments in real assets, natural resources, hedge funds, private equity and venture capital present liquidity risk – the risk that the investments may be difficult to buy or sell in the markets, potentially resulting in unfavorable prices. Similarly, investments in fixed income securities pose a number of unique risks, including interest rate risk, credit risk, and prepayment risk. In short, we invest in a wide range of instruments, each of which poses unique risks. All of the risks cannot be thoroughly explained here, but we manage assets on behalf of sophisticated investors. They generally have a solid understanding of the markets and the risks involved in our methods and strategies, which we discuss in more detail with Clients at periodic meetings or at their request.

As stated in Item 4, the Firm will not necessarily limit the types of investments it advises, provided that its management activities will be defined by the Governing Documents.

General Market Risk

Investing in securities involves risk, including the potential loss of principal. Investors should be prepared to bear losses accordingly. The profitability of a significant portion of the Firm's investment program depends to a great extent upon Torreyana's ability to correctly assess the future course of the price movements of assets and other investments. There can be no assurance that the Firm will be able to accurately predict these price movements. Although the Firm may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Use of Leverage

The Firm may utilize leverage. This results in controlling more assets than a Client has equity. Leverage increases Client returns if it earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage presents additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Client not borrowed to make the investments, (ii) margin calls or interim margin requirements, which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in the value of the Client's assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Firm may find it difficult or impossible to obtain leverage for the Client. In such an event, the Client could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Firm being forced to unwind the Client's positions quickly and at prices below what the Firm deems to be fair value for such positions.

Hedging Transactions

The Firm may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, and forward contracts for both risk management and general investment and speculation purposes. With respect to the Client's risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Firm may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk than if it did not engage in any such hedging transactions. In addition, the Firm may choose not to enter into hedging transactions with respect to some or all of its positions.

Portfolio Turnover

The investment strategy may require the Firm to actively trade the portfolio, and as a result, turnover and brokerage commission expenses of Clients may significantly exceed those of other investment entities of comparable size.

Non-Diversification

While the portfolio generally will contain a number of both long and short positions, Clients may be invested primarily in a relatively concentrated portfolio of equity securities. Such concentration may increase losses as the investment portfolio may be subject to more rapid change in value than would be the case if the Clients were required to maintain a wider diversification among issuers, market capitalizations, industries, types of securities and geographic areas.

Latin American-Related Risks

The Firm may invest in financial instruments that are related to the countries and economies of Latin America and may consequently be subject to greater volatility. The economies of certain Latin American countries have experienced high interest rates and inflation rates, economic volatility, currency devaluations, economic, political and social instability, government defaults, and high unemployment rates. In addition, commodities (such as oil, gas and minerals) represent a significant percentage of the region's exports, and many economies in this region are particularly sensitive to fluctuations in commodity prices. The economies of Latin American countries are heavily dependent on trading relationships with key trading partners, including the United States, Europe, Asia and other Latin American countries. Adverse economic events in one country may have a significant adverse effect on other countries of this region. In addition, in the past, certain Latin American economies have been influenced by changing supply and demand for a particular currency and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries).

Asia-Related Risks

The economies of the Asia region may perform favorably or unfavorably compared to more developed economies in such respects as the growth of gross domestic product, rate of inflation, currency appreciation or depreciation, capital reinvestment, resource self-sufficiency, and balance of payments. The economies of the region generally are heavily dependent upon international trade and, accordingly, may be affected adversely by protective trade barriers and economic conditions in the countries with which they trade. In addition, the economies of certain countries in Asia are vulnerable to weaknesses in world prices for their commodity exports. Countries in Asia have in the past and may in the future experience interest rate volatility, extensive external debt, lack of financial liquidity and stock market volatility, which have contributed to a decline in business and consumer spending in addition to other adverse market conditions. Although such events may at times create significant investment opportunities leading to attractive returns, there can be no assurance that economic and financial difficulties will not adversely affect the value of the Firm's investments or make it more difficult for the Firm to locate appropriate investment opportunities.

Non-U.S. Securities

The Firm may invest outside of the United States. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards, and greater price volatility.

Emerging Markets

Investing in emerging market equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the Firm's ability to exchange local currencies for US dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) longer settlement period for securities transactions; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Counterparty Risk

To the extent that the Firm invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, the Firm takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Derivatives

To the extent that the Firm invests in swaps, derivative or synthetic instruments, or enters into repurchase agreements or other over-the-counter transactions, the Firm may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, more frequent mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Firm's Clients, and hence the Clients should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Currency Risks

The Firm's Clients may have exposure to fluctuations in currency exchange rates. It may, in part, seek to offset the risks associated with this exposure or enter into foreign exchange transactions to increase its returns. These transactions involve a significant degree of risk and foreign exchange markets are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in these markets within very short periods of time. Changes in exchange rates over time are the result of many factors directly or indirectly affecting the economic and political conditions in the country or economic region associated with a specific currency. Exchange rates fluctuate for a number of reasons, including:

- existing and expected rates of inflation,

- existing and expected interest rate levels,
- the balance of payments between the relevant country and its major trading partners,
- political, civil or military unrest in the relevant country or economic region; and
- monetary, fiscal and trade policies of the relevant country or economic region (including pegging, de-pegging, flooring or capping an exchange rate relative to another currency).

Governments use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Foreign exchange rates can either be fixed by sovereign governments or floating. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the value of other currencies. However, governments do not always allow their currencies to float freely in response to economic forces. Governments use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the trading value of their respective currencies. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The value of the Clients could be affected by the actions of sovereign governments, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. Additionally, market perceptions of the relative strength or cohesion of a specific political state or monetary union can dramatically affect the value of a currency. Fluctuations in exchange rates may negatively impact the value of an investment in the Clients to the extent the Clients have currency exposure in the form of a hedge, a non-U.S. dollar denominated instrument or as a standalone position.

Cyber Security Breaches and Identity Theft

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

Lack of Liquidity of Client Investments

While the Firm expects the majority of portfolios to be liquid, assets of Clients may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Unrelated Business Taxable Income for Certain Tax-Exempt Investors

Pension and profit-sharing plans, Keogh plans, individual retirement accounts and other tax-exempt investors may realize "unrelated business taxable income" as a result of an investment in the Clients since the Clients may employ leverage. See Section 14, "Taxation." Any tax-exempt investor should consult its own tax adviser

with respect to the effect of an investment in the Clients on its own tax situation.

Effects of Health Crises and Other Force Majeure Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and the General Partner and Firm's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Clients' portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the General Partner and Firm and other service providers could be reduced, delayed, suspended or otherwise disrupted. The current portfolio manager(s) could fall ill or otherwise be adversely affected by such events, requiring the addition and/or substitution of other investment personnel to act as portfolio managers. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

There have been no legal or disciplinary events involving Torreyana or any of its management persons that are material to the Firm's advisory business or to the integrity of the Firm's management.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

Neither Torreyana nor any of its management persons 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.

Neither Torreyana nor its management persons have any relationships or arrangements material to the Firm's advisory business or its Clients. In the future, Torreyana, either directly or through an affiliate, may serve as the general partners, managing member or other form of sponsor to a pooled investment vehicle, the conflicts surround which will be fully disclosed to underlying investors.

Torreyana does not recommend or select other investment advisers for Clients.

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

Torreyana has adopted a Code of Ethics (“Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. The Firm’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by the Firm or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm’s employees. The Code requires employees to provide duplicate brokerage account statements, or their electronic equivalent, and trade confirmations to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material nonpublic information (i.e., “insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. The Firm provides a copy of its Code to any Fund, investor, prospective Fund or prospective investor upon request to the Chief Compliance Officer. Investors may contact the Firm to receive a copy of the Firm’s Code.

From time to time, consistent with a Client’s investment objectives and subject to the satisfaction of the policies and procedures set forth in the Code and in the Firm’s compliance manual (“Compliance Manual”), the Firm may recommend that a Client acquire or sell securities in which a related person of the Firm has a pre-existing direct or indirect interest. A potential conflict of interest could arise in that the interested related person of the Firm could benefit from such a purchase or sale of the applicable security by a Client. However, the Firm has policies and procedures designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions. These procedures are further detailed in the Firm’s policies and procedures. Certain terms of the Governing Documents and the equity participation of Torreyana’s related persons in the Clients further mitigate such conflicts.

The Firm generally does not itself trade securities on a principal basis with the Clients. Certain related persons of the Firm, however, could be principals (and in the future other funds may be deemed principals), based on SEC staff guidance, due to an investment in any such Client or related person by the Firm and controlling persons exceeding 25% of that Client’s or related person’s assets. To the extent that the Firm and/or its related persons engage (or are deemed to engage) in principal securities transactions, any such transactions will comply with applicable law. The Firm and/or its related persons may have interests in such transactions that are adverse to Clients. In the event that the Firm decides to engage in a principal transaction, it will disclose to investors of the Clients the material terms of the transaction and receive approval from such investors, prior to engaging in the principal transaction.

To the extent permitted by applicable law and the applicable Governing Documents, the Firm may effect “cross transactions” with Clients, where the Firm may cause a Client to purchase investments from another Client, or it may cause a Client to sell investments to another Client. The Firm would recommend the Clients to enter into such transactions only if the transactions were consistent with the best interests of the Clients and at a price that the Firm and/or its related persons believe constitutes best execution for Clients. Neither the Firm nor any related party receives any commission or commission equivalent in connection with these transactions.

From time to time, subject to satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Governing Documents, the Firm or a related person of the Firm may invest in the same securities that are recommended to a Client. A potential conflict of interest could arise in that the Firm or the interested related person of the Firm could benefit from the Client’s ownership of, or subsequent sale of, the applicable security. However, the Code and the Compliance Manual are designed to identify and manage

conflicts of interest to the extent they arise in connection with the personal securities transactions and other investment activities of Torreyana's related persons. In particular, the Code requires that the Firm's related persons abide by policies and procedures, including a pre-clearance procedure, in connection with certain of their personal securities trading activities, and such activities are monitored under the Code to ensure compliance with such policies and procedures.

From time to time, in appropriate circumstances and subject to the satisfaction of the policies and procedures set forth in the Code, the Compliance Manual and the Governing Documents, Torreyana may in the future establish certain investment vehicles through which Torreyana personnel and other related persons or business associates may invest alongside a Client in one or more investment opportunities. Such vehicles, referred to as "co-investment vehicles," generally are contractually required, as a condition of investment, to purchase and sell each investment opportunity at substantially the same time and on substantially the same terms as the applicable Client that is invested in that investment opportunity. The Firm's Code and Compliance Manual are designed to identify and manage conflicts of interest to the extent they arise in connection with such transactions.

Certain service providers (or their affiliates), including administrators, lenders, brokers, attorneys, consultants and investment banking firms, that the Firm may retain or seek to have retained for the Clients' or their portfolio companies (or with respect to the Clients' portfolio investments therein) may also have relationships with, or have provided goods or services to, the Firm, its affiliates or other organizations to which senior investment professionals of the Firm have been affiliated. The Firm may choose to engage or seek to have engaged the same service providers to provide services to the Clients, portfolio companies, the Firm or its affiliates. In some cases, these service providers may provide services for one or more of these parties on terms that are more beneficial than those afforded to other of these parties. There can be no guarantee that the Clients or any of their portfolio companies will receive the most beneficial terms offered by any particular service provider. These services and relationships, or more favorable terms offered by service providers, may influence the Firm and its affiliates in deciding whether to select such a provider to perform services for the Clients or portfolio companies.

The Governing Documents generally provide that the Clients will be responsible for all costs and expenses in connection with their operation, other than the costs and expenses that will be the responsibility of the Firm or other third parties. To the extent possible, third-party expenses incurred in connection with consummated transactions may be borne by the respective portfolio companies. The Firm's out-of-pocket expenses are generally reimbursed by the applicable portfolio company or the Clients. A conflict of interest could arise in the Firm's determination whether certain costs or expenses that are incurred in connection with the operation of the Clients meet the definition of Clients' operational expenses for which the Clients are responsible, or whether such expenses should be borne by the Firm. The Clients will be reliant on the determinations of the Firm in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between the various Clients advised by the Firm. There can be no assurance that errors will not arise in such allocations.

The Firm may, from time to time, be presented with investment opportunities that fall within the primary investment objective of a Client and one or more other Client. In these situations such investment opportunities will generally be allocated on the basis that the general partner of each such Client, working with its affiliates, determines in good faith to be fair and reasonable taking into account the sourcing of the transaction, the history of the transaction (including the business interests and other requirements of third parties involved in the transaction), the relative amounts of capital available for investment and other relevant considerations such as the contractual and legal restrictions applicable to each such Client. Notwithstanding the foregoing, the Firm shall not be obligated to offer a Client any investment opportunity. The members of the Firm that are involved in the allocation process will be empowered to take into account other considerations as they deem appropriate to ensure a fair and equitable allocation of opportunities and will be entitled to vary their approach to allocation from time to time in light of such factors as they consider relevant, including developing market practice.

Similarly, the individuals responsible for allocation decisions may change in the future based on the personnel needs of the Firm and developing market practice.

Notwithstanding the allocation process described above, depending on the timing of the relevant transaction, a co-investment may begin as a purchase and subsequent sale transaction (e.g., where the Firm, a Client and/or one or more other Clients closes on an acquisition first, and then subsequently “sells” a joint venture interest to another of the Firm, a Client and/or the other Clients), where other procedures would otherwise apply. This may occur, for example, in circumstances where one or more conditions to the later-acquiring party’s investment need to be satisfied before it is able to participate. It will also be within Firm’s discretion to determine to co-invest one or more of its Clients in such opportunities or otherwise create shared economics. Such transactions would occur on terms that may not be arms-length, but that the general partner determines are reasonable for such Client.

Item 12. Brokerage Practices

Torreyana is authorized to determine the broker or dealer to be used for each securities transaction for Clients. For separately managed account Clients, the Client may direct Torreyana to use specific executing brokers approved in advanced by the Client. In selecting brokers or dealers to execute transactions, the Firm need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Torreyana's practice to negotiate "execution only" commission rates, thus the Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a "best execution" basis.

While not currently in place, Torreyana may enter into commission sharing agreements to allow a portion of the brokerage commissions generated by Clients to be used to purchase research and other services within the confines of Section 28(e) of the Securities Exchange Act of 1934, as amended, which 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 a Client expense, the Firm will limit 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, but are not limited to, 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, but are not limited to, 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 Client's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Client expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e). Since Section 28(e) generally relates only to the use of commissions on equity transactions, the use of commissions or other transaction costs paid on transactions in instruments other than equity securities typically would also be outside the parameters of Section 28(e).

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

Research and brokerage services obtained by the use of commissions arising from the Clients' portfolio transactions may be used by the Firm in its other investment activities and thus, the Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Firm will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may

result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between the Firm and its Clients.

In selecting brokers and negotiating commission rates, Torreyana will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. The Firm may place transactions with a broker or dealer that (i) provides the Firm (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Clients or other products advised by the Firm (or an affiliate), if otherwise consistent with seeking best execution; provided the Firm is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, the Firm may, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Clients may maintain an account with a prime broker, through which the Firm may execute trades, borrow securities and maintain custody of its securities.

If the Firm determines that the purchase or sale of a security is appropriate with regard to multiple Clients, Torreyana may, but is not required to, purchase or sell such a security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law.

When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Torreyana. As a result, certain trades in the same security for one Client (including a Client in which Torreyana and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13. Review of Accounts

The Firm's investment professionals review the holdings and monitor the Clients' portfolios on a continuous and ongoing basis. The Firm has also implemented controls requiring a review of individual positions when risk increases. Detailed information regarding the oversight and review of the portfolio is included in the Governing Documents.

Written audited financial statements will be provided to investors in any private fund managed by the Firm within 120 days of the Fund's fiscal year end. Investors in any funds of funds managed by the Firm will be provided with written audited financial statements within 180 days of their respective fiscal year ends. Torreyana will also distribute periodic written reports to investors which contain information such as attribution, holdings and performance, and market color, amongst other such topics.

Item 14. Client Referrals and Other Compensation

No entity, other than Clients, provides an economic benefit to the Firm for providing investment advice or other advisory services to Clients, unless otherwise disclosed in this Brochure and/or the Governing Documents.

As of the date of this Brochure, neither Torreyana nor any of its related persons compensates any person who is not a supervised person for Client or investor referrals. However, from time to time, in the context of organizing a Fund, the Firm may, in the future, compensate one or more placement agents for referrals of Fund investors. A prospective investor solicited by a placement agent or other third party will be advised of any such arrangement, including the receipt of fees. Similarly, if the Firm decides to engage a third party for separately managed account Client referrals, the relationship will be structured in accordance with the applicable cash solicitation rules and affected prospects will be informed of the arrangement, including the receipt of fees.

Item 15. Custody

Torreyana is subject to Rule 206(4)-2 under the Advisers Act, also known as the “Custody Rule,” which sets forth specific requirements relating to Client securities or certain other assets over which the Firm has actual or constructive custody. Client assets are held for safekeeping by an independent qualified custodian – typically one or more prime brokers.

To the extent the Firm launches a private fund, the Firm will ensure that the pool is audited by an independent auditor that is both registered with, and subject to regular inspection by, the PCAOB, in accordance with U.S. Generally Accepted Accounting Principles. Further, audited financial statements will be delivered to the underlying investors within 120 days of each Fund’s fiscal year end and within 180 days with respect to any “fund of fund” vehicles.

For separately managed account Clients, Torreyana does not take physical custody of Client assets (other than certain private securities²) and requires that assets are held with a Qualified Custodian selected by the Client. Torreyana may request distributions from a separately managed account on behalf of Clients subject to the terms of the investment management agreement and in line with the SEC’s requirements regarding standing letters of instruction. All separately managed account Clients will receive statements directly from the Client’s custodian on at least a quarterly basis. In addition, in accordance with the Governing Documents, Torreyana will provide additional portfolio reporting on at least a quarterly basis.

² Torreyana will maintain physical custody of certain privately-offered securities, provided that the Firm will ensure compliance with the Custody Rule and SEC guidance promulgated thereunder.

“Privately offered securities” are defined as securities that are: (i) acquired from the issuer in a transaction or chain of transactions not involving a public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with the prior consent of the issuer or holders of the outstanding securities of the issuer.

Item 16. Investment Discretion

Torreyana provides investment advice directly to Clients on a discretionary basis in accordance with the investment guidelines set forth in the Governing Documents. Such authority generally permits the Firm to determine, amongst other things, the securities to be bought and sold, the timing and nature of the transactions, the price at which a security is transacted, the brokers or dealers used to execute the transaction, and the custodians where Client assets are held. Separately managed account Clients may place reasonable restrictions on Torreyana's discretion via the Governing Documents and subject to Torreyana's consent.

Item 17. Voting Client Securities

Torreyana does not intend to vote securities (e.g., corporate actions, proxies) on behalf of Clients. Clients will receive proxies and other corporate actions directly from the custodian of their assets. To the extent a Client elects for proxies and other corporate actions to be sent to Torreyana, Clients are further advised that no vote will be cast on their behalf and the Firm will take no action with regard to such correspondence.

Item 18. Financial Information

The Firm does not require or solicit prepayment of more than \$1,200 in fees from any Client six months or more in advance.

The Firm does not believe any financial conditions currently exist that are reasonably likely to impair its ability to meet contractual or other commitments to Clients.

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.