

Item 13. Review of Accounts*Review of Accounts*

Hudson Bay Capital will review, as pertinent, each Client's portfolio holdings to determine that the investments held by each Client remain consistent with the pertinent offering documents and will generally review each Client's performance on an ongoing basis.

Reports to Clients

Multi-Strat, Capital Structure, Corporate Value and MLP Fund investors receive unaudited performance information at least quarterly and audited financial statements on an annual basis. A Fund may offer certain investors additional information and reporting that other investors may not receive, and such information may affect an investor's decision to request a withdrawal from its capital account. (See Side Letters, Item 4, above.)

Item 14. Client Referrals and Other Compensation

Hudson Bay Capital does not currently have any arrangements with third parties whereby such third parties are compensated for client referrals.

In the event Hudson Bay Capital enters into compensation arrangements with third party solicitors for new advisory business, any such solicitation arrangements will comply with Rule 206(4)-3 under the Advisers Act.

Item 15. Custody

Fund assets covered by Rule 206(4)-2 of the Advisers Act are held in custody by unaffiliated qualified custodians. However, Hudson Bay Capital is deemed to have custody of the assets contained in the Fund portfolios, since a Hudson Bay Capital affiliate serves as general partner or managing member for certain of the Funds, or because Hudson Bay Capital has the ability to withdraw advisory fees directly from certain Fund accounts and/or to obtain possession of other Fund assets. Accordingly, Hudson Bay Capital is subject to the relevant provisions of Rule 206(4)-2 of the Advisers Act. Multi-Strat, Capital Structure, Corporate Value and MLP Fund investors do not receive account statements from the custodian; rather, these Funds are subject to an annual audit and the audited financial statements are distributed to each of these Fund investors, pursuant to Rule 206(4)-2(b)(4).

Item 16. Investment Discretion

Hudson Bay Capital provides discretionary investment advisory services to the Funds. Hudson Bay Capital may make investment decisions, without consultation with the Funds or the Fund investors regarding which securities are bought and sold for the Client account, the total amount of the securities to be bought and sold, the broker-dealers with which orders are placed for execution and the commission rates at which securities