

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of SAGE Advisors, LLC (hereinafter “Sage”). If you have any questions about the contents of this brochure, please contact us at (212) 476-5555 or tobrien@emmny.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sage Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Sage is 148964.

Item 2. Summary of Material Changes

SAGE Advisors, LLC (“Sage”) is updating its Brochure as of March 24, 2015. The material changes since Sage submitted the most recent annual amendment to its Brochure on March 25, 2014 include:

- Sage submitted an other-than-annual amendment to the Form ADV on June 30, 2014 to reflect the demise of Sage’s Co-CEO, Michael R. Stein on May 30, 2014. Effectivethat date, William E. Aaron , a founding member of Sage, was appointed as the sole CEO of Sage.
- Effective February 9, 2015, in connection with the establishment of a new leadership team, William E. Aaron stepped down as CEO of Sage and David Aaron and Lloyd Abramowitz were appointed as co-CEOs, reflecting Sage’s new leadership team. Notwithstanding the foregoing re-structuring of Sage’s leadership team, William E. Aaron, as a founding member of Sage, continues to retain an unchanged ownership interest in Sage and continues to play a key role in Sage’s investment advisory business by continuing to service Sage’s clients and participate as an active member of Sage’s executive committee and Sage’s investment committee.

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Item 4. Advisory Business

SAGE Advisors, LLC, a Delaware limited liability company (“Sage”), is a SEC-registered investment adviser with its principal place of business located in New York, New York. Sage began conducting business in 2009, continuing the business of its predecessor firm, Sage Partners, LLC, which was formed in 1988. David. Aaron and Lloyd Abramowitz are the co-CEOs of Sage and of EMM Group, LLC, which is the sole direct owner of Sage. Mr. Aaron and Mr. Abramowitz, along with other members of Sage’s executive management team, (including founding member William E. Aaron), are also members of EMM Group, LLC and members of EMM’s executive management team. . Sage is an affiliate of Executive Monetary Management, LLC (“EMM”), a registered investment adviser which provides investment advisory and financial planning services to wealthy individuals and their families generally on a non-discretionary basis. Sage and EMM share the same Investment Committee and Portfolio Manager selection process.

Private Fund Management

Sage’s principal investment advisory activity is the management of four private investment partnerships. Sage is the investment adviser and general partner to these investment partnerships (each a “Fund” and, collectively, the “Funds”). The Funds presently include:

- Hampshire Associates Fund, L.P., a Delaware limited partnership;
- Hampshire Associates Fund QP, L.P., a Delaware limited partnership;
- Hampshire Institutional Fund, L.P., a Delaware limited partnership; and
- Praesidio Low Volatility Fund, L.P., a Delaware limited partnership (the “Praesidio Fund”).

Hampshire Associates Fund, L.P., Hampshire Associates Fund QP, L.P. and Hampshire Institutional Fund, L.P. are referred to collectively as the “Hampshire Funds.”

The Funds invest primarily with unaffiliated investment managers: (i) pursuant to separately managed account arrangements (the “Advisory Accounts”) and/or (ii) via investments in pooled investment vehicles sponsored by such managers, including, but not limited to, hedge funds, private equity funds, mutual funds and ETFs (the “Investment Vehicles”). Investment managers of Advisory Accounts and the portfolio managers of Investment Vehicles are collectively referred to as “Portfolio Managers.”

The Funds are managed on a discretionary basis in accordance with the investment objectives and policies set forth in each Fund's Private Placement Memorandum and Limited Partnership Agreement. Sage has discretion to select the Portfolio Managers and other investments and to determine the allocation and cash balances of each of the Funds.

Hampshire Institutional Fund, L.P. and Hampshire Associates Fund, L.P. were formed in 1988 and Hampshire Associates Fund QP, L.P. was formed in 2004. Each is a Delaware limited partnership, operating as a private investment partnership. Sage selects multiple advisers for the Hampshire Funds and allocates assets for discretionary management to non-affiliated Portfolio Managers. Sage seeks capital preservation and above average risk adjusted returns for the Hampshire Funds through the use of a “multi-manager diversification” strategy. These Funds have a broad range of the type of investments they may invest in. Sage allocates Fund assets to Portfolio Managers with expertise in a variety of strategies.

Praesidio Low Volatility Fund, LP, a Delaware limited partnership (“Praesidio”), is a “fund of funds” that began operations in March 2012. Sage’s primary objective for the Praesidio Fund is to generate positive absolute returns while preserving capital, limiting volatility and exhibiting low correlation and beta to overall stock and bond markets. Sage selects Portfolio Managers that may invest in a wide variety of securities, financial instruments and other assets and investments. Sage anticipates that it will invest the assets of Praesidio with a smaller number of Portfolio Managers than those of the Hampshire Funds.

Sage utilizes the services of EMM’s risk analysis team to conduct extensive due diligence on each prospective Portfolio Manager prior to investment. Sage selects Portfolio Managers and allocates Fund Assets to such Portfolio Managers based on various factors including, but not limited to, performance history, management style and allocation, quality of advisory services rendered, background of personnel and other factors determined during the qualitative and quantitative due diligence. Sage, through EMM’s risk analysis team, regularly monitors the activities and investment performance of each selected Portfolio Manager. Sage has the authority to increase or reduce allocations of fund assets among such Portfolio Managers, and remove or replace Portfolio Managers, as appropriate. In keeping with Sage’s “fund-of-funds”/“manager-of-managers” approach to investing, outside of Fund investments in pooled investment vehicles sponsored by Portfolio Managers, Sage generally does not itself directly invest the Funds’ assets in securities or derivative instruments, except for the selection of temporary money market instruments, mutual funds, exchange-traded funds (“ETFs”) or options on market indices.

Sage’s Investment Committee makes Fund asset allocation determinations based on a broad range of factors, including, but not limited to, the Fund’s investment strategy, guidelines, restrictions, diversification requirements, risk parameters and tolerances and Sage’s macro view of the markets. In connection with the foregoing determinations, prior to finalizing allocations, Sage reviews each Portfolio Manager’s investment style/strategy to determine how such style/strategy fits into the asset allocation criteria enumerated above.

The Funds are the only investment products that Sage provides investment advisory services to. Sage provides investment advice solely to each Fund, based on the Fund’s investment strategy, guidelines, restrictions and other relevant criteria. As such, Sage

does **not**, directly or indirectly, provide individualized advice to investors in the Fund based on the individual needs, strategies, guidelines, restrictions and/or goals of such investors. Sage typically does not accept specific investment restrictions imposed by investors in the Funds. However, in connection with the investment advisory services EMM provides to its own clients, which are primarily of a non-discretionary nature, EMM has, where appropriate and consistent with such clients' investment strategies, guidelines, restrictions, liquidity needs and other relevant criteria, recommend to such clients investments in one or more Funds managed by Sage. To-date, a significant proportion of the investors in the Funds have been EMM's advisory clients.

Sage does not participate in "wrap fee arrangements."

Amount of Managed Assets

All assets under Sage's management are managed by Sage on a discretionary basis. As of December 31, 2014, client assets under Sage's management were \$186,897,058

Item 5. Fees and Compensation

It is critical that Investors refer to each Fund's private placement memorandum and other governing documents for a complete understanding of how Sage is compensated by each Fund for its advisory services, of the fees and expenses Investors may pay and how those fees and expenses are deducted from Investors' assets, and of Investors' withdrawal and redemption rights. The information contained in this Brochure is a summary only and is qualified in its entirety by those documents.

Management Fee

Sage charges a management fee for assets under management. The fee is payable quarterly in arrears by each Fund out of its assets. The management fee will be equal to 0.3125% per quarter (1.25% per annum) of the Fund's average net asset value (computed by averaging the Fund's net asset value at the beginning and end of the calendar quarter) for the Hampshire Associates Fund, L.P., Hampshire Associates Fund, QP, L.P. and Praesidio Low Volatility Fund, L.P. The management fee will be equal to 0.25% per quarter (1.0% per annum) of the Fund's average net asset value (computed by averaging the Fund's net asset value at the beginning and end of the calendar quarter) for the Hampshire Institutional Fund, L.P.

Capital contributions accepted after the commencement of a calendar quarter will be subject to a pro-rated management fee reflecting the period between the date such contribution was accepted and end of the quarter. Individual limited partners are able to withdraw from the Funds pursuant to the terms of the Fund's partnership agreement.

To the extent any Fund or Sage terminates such Fund's investment advisory agreement with Sage during a quarter, Sage will return to the client any prepaid, unearned fees

(determined on a pro rata basis, based on the number of days elapsed during the applicable quarter), and any earned, unpaid fees will be due and payable by the Fund.

To avoid having an advisory client of EMM pay EMM and its affiliates multiple fees on the same assets invested with EMM and its affiliates, Sage or EMM has waived (and may waive for future advisory clients) its management fees with respect to the portion of such client's assets: (i) that are invested in one or more of the Funds and (ii) with respect to which EMM or Sage (as applicable) separately receives an asset-based investment advisory fee. Notwithstanding any of the foregoing, EMM client assets that are invested in a Fund will be subject to, and bear, their share of any management and performance-based fees charged to the Fund by Portfolio Managers in addition to any management fees they pay EMM or Sage.

It should be noted that Sage, in its sole discretion, has waived all or a portion of its management fees with respect to Fund investors that are: (i) employees of Sage or EMM or (ii) affiliates of Sage.

Additional Fees and Expenses

Prospective investors in the Funds should note that they will incur two layers of fees: (i) a management fee payable directly to Sage (or, in the case of a management fee waiver implemented by Sage, a management fee payable to EMM) as well as (ii) the management fees, incentive fees and other associated fees charged to the Funds by the Portfolio Managers (which, as a result, are indirectly borne by the Funds' investors).

Subject to the terms set forth in the governing documents of the applicable Fund, including any expense limits set forth therein, each Fund will also typically bear its own allocable share of office rent, equipment, office supplies, salaries and other overhead expenses incurred by Sage, an allocable portion of premiums for liability insurance covering the Fund's general partner and its members, officers, employees and affiliates, and fees and expenses of any administrator retained to provide registrar, transfer agent, accounting and administration services to the Fund. To the extent Fund expenses exceed any applicable limit(s) set forth in the applicable Fund's governing documents, the portion of such Fund expenses in excess of such limit(s) will be borne by Sage. Citi Hedge Fund Services, Inc. ("CitiHS") has been appointed as the Funds' administrator pursuant to an administration agreement. The administrator receives fees paid by the Funds based upon the nature and extent of the services performed by the Administrator for the Funds. EMM is reimbursed out of the applicable Fund's assets for the cost of salaries, office space, computer, tax, accounting and other professional and administrative services that EMM provides to Sage on behalf of such Fund. It should be noted that Sage does not reimburse EMM for the due diligence services Sage receives from EMM's risk analysis team. The fees payable to CitiHS and EMM in relation to the administrative services they provide to a Fund are subject to certain limits as described in such Fund's respective governing documents.

Each Fund also bears, directly or indirectly, all other investment, operating and business related expenses (irrespective of whether such expenses are incurred in connection with the services such Fund receives from Sage or a Portfolio Manager), which include, but are not limited to, interest expenses, brokerage commissions, consulting fees, custodial fees, taxes, legal and accounting expenses, and any other expenses which Sage reasonably determines should not properly be considered administrative expenses of the Fund (and, therefore, would not be subject to the Fund's administrative expense limits describe above).

The Funds bear all expenses incurred in connection with the offer and sale of Interests. Any referral or placement agent fees paid to third parties (for directing assets to the Funds) are paid out of the applicable Funds' management fees (and, therefore, will typically not be borne directly or indirectly by Fund investors).

Prospective Fund investors should refer to the applicable Fund's governing documents for information regarding the fees and expenses payable by such Fund.

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

Sage does not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

As noted in the Advisory Business section (Item 4) of this Brochure, Sage provides investment advisory services solely to the Funds.

Investors in the Funds must meet certain eligibility requirements. Specifically, interests in the Funds are generally offered only to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), who are "accredited investors" for the purposes of Regulation D under the Securities Act and, for investments in certain of the Funds, "qualified purchasers" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended. Investors in the Funds are typically high net worth individuals and, as noted above, a significant proportion of investors in the Funds are investment advisory clients of EMM. .

The minimum initial investment in the Hampshire Funds is \$1,000,000 and in the Praesidio Fund is \$500,000, unless reduced or waived by the applicable Fund's general partner in its sole discretion.

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

Investment Strategy and Investment Process

The investment objectives for the Hampshire Funds are to achieve capital preservation and above-average risk-adjusted returns through the use of a “multi-manager diversification” strategy. The investment objective for Praesidio Fund is to generate positive absolute returns while preserving capital and limiting volatility and exhibiting low correlation and beta to overall stock and bond markets. Sage seeks to achieve these investment objectives by utilizing a “multi-style, multi-manager diversification” strategy, an investment strategy under which assets are invested through various non-affiliated Portfolio Managers. The investment committee (the “Investment Committee”) is responsible for screening, interviewing, evaluating, selecting, and allocating assets to the various Portfolio Managers. The Investment Committee utilizes this “multi-style, multi-manager” concept when identifying the most appropriate investment managers to serve as Portfolio Managers and determining the portion of the Funds’ assets to be committed to each Portfolio Manager. The Investment Committee monitors the activities and performance of Portfolio Managers to ascertain adherence to stated investment goals and strategies and has authority to increase, reduce or remove totally allocations to such Portfolio Managers. Sage, on behalf of the Funds, has, at times, (i) selected temporary money market instruments and (ii) sought to hedge or create exposure to markets or indices by, for example, investing in covered or uncovered put or call options, including, but not limited to, put and call options on various market indices, futures contracts and options on futures contracts.

Portfolio Managers are selected by Sage, in part, on the basis of above-average risk-adjusted investment performance track records. Portfolio Managers selected by Sage generally have their own investment styles and bring a diversity of investment approaches and strategies to the management of their assigned portions of the Funds’ assets. Additionally, in selecting Portfolio Managers, Sage seeks a demonstrated ability to adhere to a disciplined approach to investing and an ability to produce consistent returns over a period of years. Further, Sage considers each Portfolio Manager’s ability to control risk so as to enhance and preserve assets in a falling market as well as to participate meaningfully in a rising market. By selecting Portfolio Managers whose investment styles and techniques, collectively, have generally produced consistent and above-average risk-adjusted results in both rising and falling markets (in relation to similarly-situated/peer group investment managers), Sage seeks to achieve more consistent returns and above-average results over a period of time.

Certain Fund assets are invested with Portfolio Managers whose investment styles and philosophies focus on: (i) long-term, value-oriented equity securities of United States issuers that are traded on national exchanges and (ii) derivative instruments related to such securities (e.g., options) that are traded in the over-the-counter market. However, particular Portfolio Managers are authorized to invest in and trade other securities and derivative instruments or follow specialized investment techniques. Accordingly, in circumstances deemed appropriate by the Portfolio Managers which have been duly authorized, Portfolio Managers may make investments in (i) initial public offerings and “new issues,” (ii) “special situations” (including risk arbitrage transactions involving the purchase of securities of companies which are (or are believed may be) the subject of acquisition attempts, exchange offers, cash tender offers or corporate reorganizations),

(iii) distressed securities, (iv) convertible securities, (v) bonds or other fixed-income securities, (vi) foreign securities, and (vii) REITs and other real estate related securities. An appropriately authorized Portfolio Manager may also utilize short sales, leverage, swaps, repurchase agreements and certain futures, options and other derivative instruments.

Unlike many investment advisers who, as a matter of investment policy, diversify portfolio holdings so that no more than a fixed percentage of their assets are invested in any one industry or group of industries, Sage has not established fixed guidelines regarding diversification of investments to be followed by the Portfolio Managers. Portfolio holdings may be concentrated in those securities which the Portfolio Managers believe offer the optimal opportunity for “risk-adjusted” returns.

For Portfolio Manager selection, Sage utilizes the services of EMM’s dedicated team of risk analysts, which reports to the Investment Committee shared by Sage and EMM. The group is responsible for sourcing, identifying and presenting to the Investment Committee for consideration prospective Portfolio Managers consistent with the Committee’s asset allocation mandates and macro-economic forecasts and conducting in-depth due diligence required to assess each Portfolio Manager’s process, operational integrity and potential to meet its investment objectives. Through this process, the team will screen numerous Portfolio Managers before identifying a small number it deems to have the potential to meet Sage’s needs. During the review period, depending on a variety of factors, including but not limited to: (i) the investment strategies employed by a Portfolio Manager, (ii) the regulatory status and risk exposure of the Portfolio Manager and, where applicable, its investment products, and (iii) the organizational structure and other relevant aspects of the Portfolio Manager’s advisory business, EMM’s due diligence team will conduct an appropriately customized review of such Portfolio Manager and, where applicable, its investment products. Such a review may comprise:

- a) a quantitative review of the Portfolio Manager’s performance using proprietary risk systems;
- b) a qualitative review of the Portfolio Manager’s strategy, background, team, management practices;
- c) an operational review including valuation policies, compliance, asset protection;
- d) a document review relating to the offering and governing documents relating to the Portfolio Manager’s investment products (where applicable); and
- e) any additional review, as deemed appropriate by EMM’s risk analysis team.

As noted above, EMM conducts customized due diligence reviews of its Portfolio Managers; the depth and scope of such due diligence reviews may vary from one Portfolio Manager to another depending on various relevant factors described above. For example, the scope and depth of due diligence undertaken by EMM in respect of a Portfolio Manager whose mutual funds, ETFs and/or index funds are being evaluated by EMM as prospective client investments will typically be more curtailed than the scope and depth of due diligence EMM may undertake in respect of a prospective Portfolio Manager that manages riskier products or otherwise utilizes riskier investment strategies

(e.g., private equity funds or separately managed accounts employing private equity investment strategies). This due diligence process results in a selection of portfolio of managers who invest in securities across a wide range of asset classes.

The foregoing risk, due diligence, investment research and analysis of Portfolio Managers, pooled investment vehicles and other investment products may, where deemed appropriate by EMM, include: (a) conducting personal interviews with Portfolio Managers; (b) reviewing performance records; (c) reviewing the Portfolio Manager's marketing and other materials; (d) reviewing the Portfolio Manager's organizational structure and decision making processes; and (e) reviewing governmental and other available documents. The analysis process includes both objective and subjective criteria.

Risks

All investments risk the loss of capital. No guarantee or representation is made that the Fund will achieve its investment objectives. The investments of the Funds or the Portfolio Managers may utilize highly speculative investment techniques, including, but not limited to, non-U.S. securities, leverage, currency speculation, short sales and option transactions. Accordingly, an investment in the Funds is speculative and involves certain considerations and risk factors which prospective investors should consider before subscribing. The Funds may also be subject to significant volatility. All securities, investments, and trading strategies involve substantial risks. Trading may, in some circumstances, be speculative, prices may be volatile, and market movements are difficult to predict. In addition, government activities, especially those of the Federal Reserve System and foreign central banks, have a profound effect on interest rates, which in turn can affect the prices of securities and other instruments held by the Funds.

The Funds' investment programs include the selection of Portfolio Managers who may, from time to time, utilize such investment techniques as options and other derivative transactions and limited diversification, which practices can, in certain circumstances, maximize the adverse impact to which the Funds' portfolios may be subject. To the extent the Portfolio Managers pursue investment opportunities in undervalued and distressed securities and "special situations," there is an inherent uncertainty in the appraisal of future values and a risk of loss of capital. In addition, the Funds are subject to the risk that changes in the general level of interest rates may adversely affect the Funds' investments in fixed income securities and the Funds' operating results.

There can be no assurance that the Funds will achieve their investment objectives. An investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investments in the Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment. For a complete explanation of all relevant risks, investors and potential investors should review the applicable Fund's confidential offering memorandum, which discusses the factors noted below as well as other risk factors.

Absence of Regulatory Oversight. While the Funds may be considered similar to investment companies, they are not registered as such under the 1940 Act (in reliance upon an exemption available to privately offered investment companies), and, accordingly, the provisions of the 1940 Act (which, among other things, require investment companies to have a majority of disinterested directors and which regulate the relationship between the adviser and the investment company) are not applicable.

Limited Liquidity. An investment in the Funds provides limited liquidity since the Interests are not freely transferable and generally investors may withdraw their capital only semi-annually. An investment in the Fund is suitable only for sophisticated investors.

Brokerage Commissions; Turnover. In selecting brokers or dealers to execute transactions, a Portfolio Manager may not necessarily solicit competitive bids and may not have an obligation to seek the lowest available commission cost. It may not be the practice of such Portfolio Manager to negotiate “execution only” commission rates, and thus the Funds may be deemed to be paying for research and other services provided by the broker that are included in the commission rate. To the extent a Portfolio Manager utilizes commissions to obtain items which would otherwise be an expense of the Portfolio Manager, such use of commissions in effect constitutes additional compensation to the Portfolio Manager. It is noted that certain of the foregoing commission arrangements are outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of commissions or “soft dollars” to obtain “research and execution” services. Further, since commission rates are generally negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

The investment program of certain of the Portfolio Managers may include a substantial amount of trading, as well as long-term investing, and turnover rates may be substantial. Sage has not adopted a policy with respect to portfolio turnover to be followed by Portfolio Managers.

Risk Relating to Prime Broker, Broker, Futures Commission Merchants, Custodian and Counterparty Insolvencies. The Portfolio Managers will be subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors of a prime broker, broker, futures commission merchant, custodian or other counterparty (each, a “custodian entity”) providing prime brokerage, brokerage or custodian services to the Portfolio Managers and other counterparties that may have possession of assets of a Portfolio Manager. These risks will vary based on the relevant jurisdiction and legal regime governing the custodian entity and the specific contractual terms negotiated with each such custodian entity and may include, without limitation: the loss of all cash held with the relevant custodian entity which is not being treated as client money subject to the applicable customer protection laws or otherwise segregated or protected by the rules of the applicable regulatory authority; the loss of all cash which the relevant custodian entity has failed to treat as client money in accordance

with applicable procedures; the loss of all securities in respect of which the relevant custodian entity has exercised its contractual rights to borrow, lend, take legal and beneficial ownership of or otherwise use for its own purposes whether exercised in compliance with or in breach of any agreed limits on such rights of use or applicable regulatory restrictions; the loss of some or all of any securities held on trust or client money held by or with the relevant custodian entity in connection with a reduction to pay for administrative costs of the insolvency of the custodian entity and/or the process of identifying and transferring the relevant trust assets and/or client money or for other reasons according to the particular circumstances of the custodian entity's insolvency; losses of some or all assets due to the incorrect operation of the brokerage, custody or other accounts by the relevant custodian entity; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. In addition, where securities are held with a sub-custodian of a custodian entity or are held in the name of a sub-custodian, such securities may not be as well protected as they would be if they were held directly by the custodian entity.

Incentive Compensation. With respect to Portfolio Managers who will charge incentive compensation, they may (i) emphasize investments that are riskier or more speculative than would be the case if such incentive compensation arrangements were not in effect and (ii) calculate the incentive compensation on a basis which includes unrealized appreciation of the Fund's assets. In such event, compensation may be greater than if such compensation were based solely on realized gains.

Multiple Managers. The Portfolio Managers will trade wholly independently of one another and may at times hold economically offsetting positions. To the extent that the Portfolio Managers do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses. In addition, a Portfolio Manager may be compensated based on the performance of its portfolio. Accordingly, a particular Portfolio Manager may receive incentive compensation in respect of its portfolio for a period even though the Fund's overall portfolio depreciated during such period. Further, because of the Fund's multi-manager approach, the cumulative management fees received by both Sage and Portfolio Managers may exceed the fees that would be payable if the investor invested directly with a Portfolio Manager without having Sage select such Portfolio Managers.

Valuation of the Funds' Interests in Investment Vehicles. The valuation of the Funds' investments in Investment Vehicles is ordinarily determined based upon valuations provided by the investment managers of such Investment Vehicles. Certain securities in which the Investment Vehicles invest may not have a readily ascertainable market price and will be valued by the relevant Portfolio Manager. In this regard, a Portfolio Manager may face a conflict of interest in valuing the securities, as their value will affect the Portfolio Manager's compensation. Such valuations may be subject to later adjustment or revision by the Investment Vehicle. Certain illiquid securities may be valued by Portfolio Managers at cost which may not reflect true value. The valuation given to the securities and other instruments in their investment portfolios might not be obtained if the relevant Portfolio Manager were required to liquidate those positions.

To the extent that the value assigned by a Portfolio Manager to any such investment differs from the actual value, the net asset value of the Portfolio Manager and, consequentially, the Funds, may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that an investor who withdraws all or part of its interest in the Funds while the Funds hold such investments will be paid an amount less than it would otherwise be paid if the actual value of such investments is higher than the value designated by the Funds or the Portfolio Manager. In addition, there is risk that an investment in the Funds by a new investor (or an additional investment by an existing investor) could dilute the value of such investments for the other investors if the designated value of such investments is higher than the value designated by the Funds or the Portfolio Manager. Further, there is risk that a new investor (or an existing investor that makes an additional investment) could pay more than it might otherwise if the actual value of such investments is lower than the value designated by the Funds or the Portfolio Manager. In general, Sage does not intend to adjust the net asset values of the Funds retroactively.

Sage generally will have limited ability to assess the accuracy of the net asset valuations received from the Portfolio Managers in which the Funds invest. Furthermore, the net asset values received by Sage from such Portfolio Managers are often estimates only, subject to later revision. Material revisions of net asset values received from Portfolio Managers will, necessarily, cause Sage to revise the Net Asset Value calculations of the Funds. However, once Sage has published the Net Asset Values, even if those Net Asset Values are later revised because of revised information received from a Portfolio Manager, including as a result of error or fraud by a Portfolio Manager, the Net Asset Values published by Sage initially will be considered final and binding for all purposes, including subscriptions, withdrawals, Incentive Allocations and fee calculations, unless Sage, in its sole discretion, determines that it is appropriate to revise previous Net Asset Value calculations. In the latter case, there would be an adjustment to Net Asset Values or fees paid and/or redemption proceeds received based on the erroneous numbers. However, Sage may be unable, or may otherwise elect not, to require that an investor who has received withdrawal proceeds from the Funds return a portion of such proceeds. If Sage determines to revise previous Net Asset Value calculations, any such unrecovered payments of withdrawal proceeds will be treated as a Fund expense and borne by the remaining investors.

Activities of Money Managers. Although Sage will seek to select only Portfolio Managers who will invest the Funds' assets with the highest level of integrity, Sage will have no control over the day-to-day operations of any of the selected Portfolio Managers. As a result, there can be no assurance that every Portfolio Manager engaged by Sage will conform its conduct to these standards. Sage will therefore be subject to the risk that a Portfolio Manager could divert the Funds' assets, fraudulently inflate an Investment Vehicle's value or engage in other misconduct.

Limits on Information. Sage selects Portfolio Managers based upon a number of factors. However, Sage may not always be provided with detailed information regarding a

Portfolio Manager or all the investments made by the Portfolio Managers because certain of this information may be considered proprietary information by Portfolio Managers.

Lack of Operating History of Portfolio Managers. The Portfolio Managers may have a limited performance history in operating their own management company (although such Portfolio Managers typically will have significant prior experience in the securities industry). Therefore, such investments may involve greater risks than investment with more established Portfolio Managers.

Possibility of Fraud, Misappropriation or other Misconduct of Employees and Service Providers. Misconduct by employees of Sage, the Portfolio Managers, service providers to the Funds or the Portfolio Manager and/or their respective affiliates could cause significant losses to the Funds. Employee misconduct may include binding the Funds or a Portfolio Manager to transactions that exceed authorized limits or present unacceptable risks, unauthorized trading activities, concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses) and fraud. Losses could also result from actions by service providers, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees and service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Funds' or a Portfolio Manager's business prospects or future marketing activities. No assurances can be given that Sage or the Portfolio Managers, as applicable, will be able to identify or prevent any such misconduct.

Custody of a Portfolio Manager's assets will typically rest with the Portfolio Manager's broker-dealer or custodian and may, in some instances, rest with the relevant Portfolio Manager or its affiliates. Therefore, there is the risk that the party with custody of a Portfolio Manager's assets could abscond with, or misappropriate, those assets. In addition, information supplied by a Portfolio Manager or another party with custody of a Portfolio Manager's assets may be inaccurate or even fraudulent. Sage is entitled to rely on such information (provided it does so in good faith) and is not required to undertake any due diligence to confirm the accuracy thereof.

Short Sales. 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 or commodity interests at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the Portfolio Manager may be required to pay with respect to borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, the Portfolio Manager's short positions may be more likely to result in losses because securities sold short may be

more likely to increase in value. A short sale involves a finite opportunity for appreciation, but a theoretically unlimited risk of loss. In addition, there are rules prohibiting short sales at prices below the last sale price, which may prevent a Portfolio Manager from executing short sales at the most desirable time. If the prices of securities sold short increase, a Portfolio Manager may be required to provide additional funds or collateral to maintain short positions. This could require such Portfolio Manager to liquidate other investments to provide additional margin, and such liquidations might not be at favorable prices.

Options. The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received.

Non-U.S. Securities. Investments by Portfolio Managers in securities of non-U.S. issuers (including foreign governments) and securities denominated or whose prices are quoted in non-

U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the U.S. and there may be greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Funds' performance.

Leverage/Margin. Certain Portfolio Managers may increase their investment positions by borrowing funds. As a result, the possibility of profits and losses are increased. Borrowing money to purchase investment positions provides such Portfolio Managers with the advantages of leverage, but exposes them to increased capital risk and expenses. Any gain in the value of investment positions purchased with borrowed money or income earned from the securities that exceeds interest paid on the amount borrowed could cause the Funds' net asset values to increase faster than would otherwise be the case. Conversely, any decrease in the value of the investment positions purchased would cause the Funds' net asset values to decrease faster than would otherwise be the case.

Certain Portfolio Managers will be required to deposit margin in connection with their trading and investment activities. This will result in certain additional risks. For example, should the cash or securities pledged to secure the margin accounts decline in value, Portfolio Manager could be subject to a “margin call,” pursuant to which the Portfolio Manager must either deposit additional funds or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of its assets, a Portfolio Manager might not be able to liquidate assets quickly enough to pay off its margin debts or avoid the liquidation of positions.

Foreign Currency Transactions. The Fund and the Portfolio Managers may deal in forward foreign exchange between currencies of the different countries and multinational currency units for speculation or as a hedge against possible variations in the foreign exchange rate between the currencies and the dollar. This is accomplished through contractual agreements to purchase or sell one specified currency for another currency at a specified future date (up to one year) and price determined at the inception of the contract. The Funds’ dealings in forward foreign exchange shall not be limited to hedging, but hedging may be a principal use of foreign currency transactions. Transaction hedging is the purchase or sale of one forward foreign currency for another currency with respect to specific receivables or payables accruing in connection with the purchase and sale of its portfolio securities, the sale and redemption of shares of the Funds or the payment of dividends and distributions by the Funds. Position hedging is the purchase or sale of one forward foreign currency for another currency with respect to portfolio security positions denominated or quoted in such foreign currency to offset the effect of any anticipated appreciation or depreciation, respectively, in the value of such currency relative to the dollar value of another currency. In such a situation, the Funds also may, for example, enter into a forward contract to sell or purchase a different foreign currency for a fixed dollar amount where it is believed that the dollar value of the currency to be sold or bought pursuant to the forward contract will fall or rise, as the case may be, whenever there is a decline or increase, respectively, in the dollar value of the currency in which portfolio securities of the Funds or its investments are denominated (this practice is called a “cross-hedge”).

Swaps. Investments in swaps involve the exchange by Portfolio Managers with another party of their respective commitments. In the case of equity swaps, the Portfolio Manager may exchange with another party their respective commitments to pay or receive the total return of an equity position or an interest rate, such as an exchange of the total return of a block of securities for floating interest rate payments. Use of swaps subjects the Funds to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, the Funds will have contractual remedies pursuant to the agreements related to the transaction. However, the swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and agents utilizing standardized swap documentation. As a result, the swap market has become relatively liquid in comparison with the markets for other similar instruments which are traded in the interbank market. The Portfolio Managers may also enter into

currency, interest rate or other swaps which are similar to equity swaps but may be surrogates for other instruments such as currency forwards or interest rate options.

Futures. Sage has at times in the past allocated, and may in the future allocate, Fund assets to Portfolio Managers who invest in financial futures and commodities interests. Trading in commodities, commodity futures contracts and options thereon are highly specialized activities, which, while they may increase the total return on a fund's portfolio, may entail greater than ordinary investment risks. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage is typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Moreover, commodity futures positions are marked to the market each day and variation margin payments must be paid to or by a trader. Futures trading may also be illiquid, and certain commodity exchanges do not permit trading in particular commodities at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits -- which conditions have in the past sometimes lasted for several days with respect to certain contracts -- a Portfolio Manager could be prevented from promptly liquidating unfavorable positions and the Funds could thus be subjected to substantial losses. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions that an investor may indirectly hold or control in particular commodities.

Sage does not guarantee the future performance or any specific level of performance, the success of any investment decision or strategy that Sage may use, or the success of the overall management of the Funds. Investment recommendations made for Funds are subject to various market, currency, economic, political and business risks, and those investment decisions will not always be profitable.

An investment in the Funds provides limited liquidity since the Interests are not freely transferable and generally Limited Partners may withdraw their capital only semi-annually, subject to certain restrictions set forth in the Funds' governing documents, which may further delay or restrict withdrawals.. An investment in the Fund is suitable only for sophisticated investors.

Item 9. Disciplinary Information

Sage has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

As noted in Item 4, Sage is affiliated with EMM by virtue of the fact that Sage and EMM are under the common control of EMM Group, LLC, the sole owner of Sage and EMM. Specifically, each firm is wholly owned by EMM Group, LLC. As noted above, certain employees of EMM serve on the Investment Committee that is shared by Sage and EMM and assist in various aspects of the Funds' management and administration (including, but not limited to, conducting due diligence on prospective and current Portfolio Managers).

EMM provides a wide range of financial services to wealthy individuals, , estates, trusts and other types of investors. These services include giving investment advice (typically on a non-discretionary basis), income and estate planning, supervision and preparation of tax returns, forensic accounting and other related services. As noted above under "Item 4 – Advisory Business," in connection with the investment advisory services EMM provides to its own clients, EMM has, where appropriate and consistent with such clients' investment strategies, guidelines, restrictions, liquidity needs and other relevant criteria, recommended to such clients investments in one or more Funds managed by Sage. To-date, a significant proportion of the investors in the Funds have been EMM's advisory clients.

Certain supervised persons of Sage and EMM (including their respective principals) are also certified public accountants, who, in their capacity as the supervised persons of Sage and EMM, , in addition to investment advisory services, provides financial planning, tax planning, tax preparation and other accounting-related services to certain of EMM's clients .

Potential conflicts of interest may also arise to the extent that EMM's non-advisory activities may require a significant time commitment, thus limiting the amount of time that can be dedicated to the management of the Funds.

As noted above, Sage's sole business is to provide investment advice to the Funds. Certain investors in the Funds also engage EMM for investment advisory, financial planning or tax services. EMM and Sage endeavor at all times to put the interest of their clients first over their own personal interests and/or the personal interests of their affiliates as part of their fiduciary duty as registered investment advisers and take the following steps to address potential conflicts arising from the services EMM provides to those Fund investors:

1. Sage discloses to Fund investors the existence of all material conflicts of interest, including the potential for EMM and/or its affiliates to earn additional compensation from such investors in connection with aforementioned investment advisory and non-investment advisory services EMM may provide such investors;
2. Sage discloses to clients that they are not obligated to purchase these additional advisory and non-advisory services from EMM;
3. Sage requires that employees seek prior approval of any outside employment activity so that Sage may ensure that any conflicts of interests in such activities are properly addressed;

4. Sage periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed;
5. Sage educates employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients; and

Conflicts of interest may arise in the allocation of investment opportunities among accounts that EMM or Sage advises. EMM and Sage seek to allocate investment opportunities believed appropriate for their respective investment advisory client accounts (including the Funds) equitably and in a manner consistent with the best interests of all accounts involved. There can be no assurance that a particular investment opportunity that comes to the attention of Sage or EMM will be allocated in any particular manner.

Sage has occasionally in the past allocated the Funds' assets to Portfolio Managers that have retained EMM to provide financial planning, tax, advisory or other consulting services to the Portfolio Manager or a related party. EMM or Sage may also engage in such practices from time to time in the future. In such instances, Portfolio Managers engaging EMM for services would be subject to services and fee schedules similar to other EMM clients engaging EMM for such services. EMM's existing financial or service relationships with Portfolio Managers or its efforts to obtain such relationships is not a consideration with respect to Sage's allocations of the Funds' assets to Portfolio Managers. The Portfolio Manager evaluation and selection process described above under Item 4 applies to all current and prospective Portfolio Managers irrespective of whether EMM or Sage has relationships with such Portfolio Managers outside the context of the Funds or EMM's investment advisory clients. As such, Sage's allocation decisions are independent of any service engagements that may exist between EMM and any Portfolio Manager.

Prospective Fund investors should refer to the appropriate Fund's Private Offering Memorandum for information regarding potential conflicts of interest associated with Sage's investment advisory business.

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

Sage instills in its employees an awareness of the fiduciary principles which govern the advisory business and sensitivity to conflicts of interest that may arise as a result of Sage's business. The firm has adopted a Code of Ethics (the "Code"), which addresses standards of business conduct, compliance with applicable federal securities laws and regulations, insider trading, and personal investments by employees. Sage employees are required to report all covered transactions quarterly, annually disclose all individual security holdings, annually certify that they have read, understood and complied with the Code and acknowledge receipt of any amendments to the Code. Among other things, the

Code requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

Consistent with Sage's multi-manager and fund-of-funds investment approach, Sage invests Fund assets in pooled vehicles managed by Portfolio Managers and/or allocates Fund assets to Portfolio Managers via separate account arrangements. As such, with the exception of Fund investments in pooled investment vehicles managed by Portfolio Managers and/or their affiliates and Fund investments in certain other securities (such as shares of mutual funds and ETFs) and certain derivative instruments (such as options on market indices), Sage generally does not make direct investments in securities. As such, given the limited nature of Fund investments in publicly-traded/publicly-offered securities directly undertaken by Sage, Sage does not anticipate that the personal trading practices of its employees will typically conflict with the interests of the Funds.

A copy of the Code is available to advisory clients, prospective investors, and existing investors upon request to the Chief Compliance Officer, Thomas O'Brien, at the firm's principal address or at (212) 476-5555 or tobrien@emmny.com.

As noted in Item 10, EMM, where appropriate, from time to time, recommends that its non-discretionary investment advisory clients invest in private investment funds managed by Sage. Similarly, Sage, where appropriate, from time to time, recommends EMM's investment advisory and non-investment advisory services to investors in the private investment funds managed by Sage. Such non-investment advisory services include financial planning, tax planning, tax preparation and other accounting-related services. No EMM client is under any obligation to invest in the private investment funds managed by Sage and no investor in any such fund is under any obligation to engage EMM for any investment advisory or non-investment advisory services.

Item 12. Brokerage Practices

Sage generally does not itself utilize the services of broker-dealers in connection with the management of the Funds. Sage, acting as the Funds' general partner, may engage a broker dealer for certain limited securities or derivative transactions on behalf of the Funds (e.g., purchase of options, mutual funds, ETFs, etc.). In the event that Sage engages a broker-dealer for such transactions, it considers various factors, including, but not limited to, the broker's reputation, track-record, execution capabilities, service, price and financial strength. Sage does not pay "soft-dollars" to broker-dealers.

Each Portfolio Manager has discretion, subject to its duties and its responsibilities for best execution, to execute securities transactions on behalf of its clients through brokerage firms selected by the Portfolio Managers. Such clients make include: (i) the pooled investment vehicles managed by such Portfolio Manager in which one or more of the Funds invest or (ii) the separate account(s) Sage has established with such Portfolio Manager pursuant to which Sage has allocated Fund assets to the Portfolio Manager.

Sage does not select or recommend broker-dealers for securities transactions undertaken by Portfolio Managers. Sage is not affiliated with a broker-dealer.

Sage purchases securities on behalf of the Funds, generally in the form of investments with Portfolio Managers. The Funds' strategies are substantially similar and there are times when an investment opportunity with a Portfolio Manager may be suitable for more than one Fund. In the event a determination is made that two or more Funds should purchase or sell the same securities (including investments with Portfolio Managers) at the same time and the investment opportunity is limited, Sage will allocate the opportunity pro rata (to the extent feasible) based on the respective net asset values of the Funds in a manner believed to be equitable to each.

Item 13. Review of Accounts

Mr. William Aaron, in conjunction with Sage's co-CEOs (David Aaron and Lloyd Abramowitz), , members of the Investment Committee and other investment analysts of EMM, meet weekly to discuss the macro view of the markets, the investment strategy, current asset allocation, Portfolio Manager performance and other related topics. The Investment Committee meets monthly to review the Funds' asset allocation, investment strategy, cash flows and other fund-related topics. Continuous monitoring of investment allocation, performance of recommended investments, due diligence and risk analysis are performed on Portfolio Managers. The Funds' investment valuations are reviewed monthly by each Fund's third party administrator as part of a month-end closing process in order to determine the Funds' net asset values.

Each limited partner of the Funds will receive an unaudited quarterly statement of their estimated capital balance and Sage's quarterly commentary. In addition, an independent public accountant audits the Funds' records and accounts annually and provides the Funds with audited financial statements which are distributed to investors. Each limited partner will also be furnished a Schedule K-1 for preparation of his, her or its respective U.S. federal income tax returns. The timing of the distribution of such information is subject to, among other things, the timely receipt by the Funds of information from Portfolio Managers.

Item 14. Client Referrals and Other Compensation

Sage may compensate consultants, financial advisers, placement agents (including broker-dealers) and other unaffiliated third parties who refer investors to Sage in connection with investments in the Funds or for their ongoing servicing of Fund investors who they have referred to Sage. Sage may pay the foregoing persons either a fixed fee or a portion of the management fees Sage receives from the Funds. Where applicable, such compensation will be paid in a manner intended to comply with SEC Rule 206(4)-3, which regulates the payment of solicitation fees by registered investment advisers, as well as applicable provisions of regulations under the Securities Exchange

Act of 1934, as amended. Currently, there are no referral arrangements of the type described above. However, Sage reserves the right to enter into such arrangements in the future, subject to the restrictions described below.

Payment of referral fees for prospective Fund investor referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the solicitor is, at least partially, motivated by financial gain. Therefore, such a referral may be made even if a Fund's investment objectives or strategies are not suitable to, or in the best interests of, a particular Fund investor's needs or objectives. As these situations represent a conflict of interest, Sage has established the following restrictions in order to ensure adherence to applicable fiduciary duties:

1. All such referral fees will be paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940;
2. Any such referral fee will be paid solely by Sage or EMM out of its own assets and will not result in any additional charge to the investor or any Fund;
3. If the Fund investor is introduced to Sage by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of his/her/its solicitor relationship and provide each prospective Fund investor with a copy of Sage's Form ADV Part 2 Brochure, together with a copy of the written disclosure statement from the solicitor to the investor disclosing the terms of the solicitation arrangement between Sage and the solicitor, including the general terms of the compensation to be received by the solicitor from Sage; and
4. All referred investors will be carefully screened by Sage to ensure that the Funds' fees, services, and investment strategies are suitable to investors' investment needs and objectives.

Item 15. Custody

Because Sage acts as investment adviser and as general partner to the Funds, it is deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody, Sage seeks to have each of the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board (PCAOB) and to have an annual audited financial statement sent to the investors in each Fund, generally within 180 days of the Funds' fiscal year end. Investors should carefully review the audited financial statements of the Funds.

Item 16. Investment Discretion

As previously indicated in Item 4 of this Brochure, Sage monitors the activities and investment performance of each selected Portfolio Manager and has the authority to increase or reduce allocations of Fund assets among such Portfolio Managers, and to select, remove or replace Portfolio Managers, as appropriate. Sage does not itself

typically decide what securities are to be purchased and sold for the Funds, the amount of those securities, the broker or dealer to be used and the amount of commission to be paid for a purchase or sale of a security. The foregoing investment decisions are typically made by the Portfolio Managers to whom Sage has allocated Fund assets. Notwithstanding the foregoing, in addition to Fund investments in separately managed accounts managed by Portfolio Managers and/or pooled investment vehicles sponsored by Portfolio Managers and/or their respective affiliates (including, but not limited to, hedge funds and private equity funds), Sage, from time to time, invests Fund assets directly in certain other limited types of securities and/or certain derivative instruments, including temporary money market instruments, mutual funds, ETFs and other registered investment companies, and options on market indices.

Item 17. Voting Client Securities

As a discretionary investment manager, Sage retains proxy voting authority for, and is responsible for voting proxies on behalf of, the Funds. As such, Fund investors generally do not have the authority to direct Sage's votes with respect to proxies received by Sage on behalf of the Funds. However as an investment manager who, in relevant part, allocates Fund assets to pooled investment vehicles by Portfolio Managers, and typically does not directly invest Fund assets in securities (other than securities of the aforementioned pooled investment vehicles), the circumstances in which Sage will be presented with the opportunity to vote proxies on behalf of the Funds is fairly limited and infrequent. From time to time, Sage may, on behalf of one or more Funds, receive proxy votes initiated by Portfolio Managers (or affiliates thereof) relating to proposed changes in the terms of pooled investment vehicles managed by such Portfolio Managers' in which the Funds have invested. Sage will vote any such proxies in the best interests of the Funds, provided no material conflicts of interest exist. In determining whether a conflict is material, Sage may consult with Sage's external legal counsel or other external advisors. If a material conflict of interest is identified, Sage will abstain from voting the proxy in question. In instances where a conflict does not exist or is determined to be not material, Sage will determine how to vote the proxy in the best interests of the relevant Fund(s).

Copies of Sage's proxy voting procedures and voting records are available upon written request, addressed to Sage's Chief Compliance Officer, Thomas O'Brien. Mr. O'Brien may be contacted via phone at. (212) 476-5555 or via email at tobrien@emmny.com.

Item 18. Financial Information

This item is not applicable to Sage.