

Firm Brochure
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This brochure ("Brochure") provides information about the qualifications and business practices of Sunrise Capital Partners LLC ("Sunrise"), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Sunrise has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (our SEC number is 801-74456). 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.

If you have any questions about the contents of this Brochure, please contact us at 858-259-8911 or info@sunrisecapital.com. Additional information about Sunrise is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The following is a summary of material changes from Sunrise's last brochure, which was dated March 2015. Specifically, this ADV has been amended as follows:

1. The Firm has appointed Jarod Winters to be the Firm's Chief Compliance Officer.
2. The Firm's primary office address has been updated.
3. The Firm's regulatory assets under management have been updated.
4. The types of clients the Firm advises have been amended.

Pursuant to SEC rules, Sunrise is providing this summary of material changes to this Brochure. The Firm may further provide clients with other ongoing disclosure information about material changes as deemed necessary. Additionally, Sunrise will provide clients with a new Brochure as necessary based on material changes, without charge.

Sunrise's Brochure may be requested by contacting Jarod Winters, the Firm's Chief Compliance Officer, at (858) 259-8911. The Firm's Brochure is also available free of charge on the SEC's Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov).

Additional information about Sunrise is also available via the SEC's Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov). This SEC web site also provides information about any persons affiliated with the Firm who are registered as investment adviser representatives of Sunrise.

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Item 4 - Advisory Business

History and Ownership

Sunrise Capital Partners LLC ("Sunrise" or the "Firm") is a quantitative asset management firm founded in January 1995 and a successor entity to a lineage of asset management firms that launched in 1980. From its beginnings as a small Commodity Trading Advisor ("CTA") and Commodity Pool Operator ("CPO") managing a small pool of assets for friends and family, Sunrise has evolved into a multi-faceted asset management business that provides a range of alternative investment solutions to clients ranging from individuals to large institutions.

As part of its evolution, Sunrise became an SEC registered investment adviser in 2012. Sunrise has been registered as a CTA/CPO with the Commodity Futures Trading Commission ("CFTC") since February 1995 and is also a member of the National Futures Association ("NFA"). When formed, Sunrise continued the business of Sunrise Commodities which was registered as a CTA and CPO beginning in 1982 and which succeeded Sunrise Commodities and another predecessor firm that launched in 1980.

Sunrise is controlled by Commodity Monitors, Inc. ("CMI") and the Voltaic Capital Partnership ("Voltaic") and wholly owned by CMI and TRC Greenwich, Inc. ("TRCG"). Pursuant to an ongoing succession plan, Sunrise will be controlled and owned entirely by Voltaic on or about January 1, 2016.

Advisory Services Offered

Sunrise provides a full range of quantitative investment solutions via private investment pools and separately managed accounts and as an advisor and sub-advisor to registered investment companies. Sunrise serves as the investment manager for and provides discretionary investment advisory services to the following investment funds:

- (i) Sunrise Evolution (US), L.P, an onshore feeder-fund (the "Onshore Feeder Fund"),
- (ii) Sunrise Evolution Program Sub-Trust (a sub-trust of Sunrise Fund (Cayman Unit Trust), an offshore fund (the "Offshore Fund") and
- (iii) Sunrise Global Diversified Master Fund, Ltd. (the "Master Fund"). The Onshore Feeder Fund invests all of its assets into the Master Fund and thus, an investment in the Onshore Feeder Fund is the functional and economic equivalent of an investment in the Master Fund. The purpose of the Master Fund is to achieve certain administrative efficiencies and the Master Fund has no investors other than the Onshore Feeder Fund. All of the funds referenced above are collectively referred to herein as the "Funds" and each as a "Fund."

Each Fund and managed account utilize a mix of proprietary investment models that trade various combinations of exchange-traded commodity, stock, bond and currency futures, over-the-counter ("OTC") currencies, and ETFs across a multitude of time frames. The investment methodology employed by Sunrise is based on programs analyzing a large number of interrelated mathematical and statistical formulas and techniques which are quantitative, proprietary in nature and which have been learned, developed and enhanced by Sunrise's investment team. The profitability of programs traded pursuant to technical analysis emphasizing mathematical approaches will depend upon the occurrence in the future, as in the past, of major price trends and related price patterns, anomalies and relationships within and among the markets Sunrise trades. See Item 8 for greater detail on Sunrise's investment strategies and methodology.

Sunrise has full discretion with regards to investments made on behalf of the Funds and does not tailor its advisory services to the individual needs of investors in those Funds. Given the breadth of investment strategies it has developed, however, Sunrise has the ability to tailor its advisory services to the individual needs of its separately managed account clients. Such clients may communicate their individual needs to Sunrise prior to investing and as necessary select the specific sectors, markets, time frames and techniques they would like Sunrise to invest in on their behalf. With the understanding that investor needs evolve over time, Sunrise maintains a continuous dialogue with its separately managed account clients about their individual investment needs and can modify investment strategies accordingly.

Sunrise does not participate in wrap fee programs.

Amount of Assets Managed

As of September 1, 2015, Sunrise's regulatory assets under management are \$783,369,796, all of which are managed on a discretionary basis.

Item 5 - Fees and Compensation

Asset Management Fees

Sunrise charges an asset-based fee for its investment advisory services. The fee arrangement, termination, and refund policies are negotiated with each separately managed account client or for each Fund prior to the commencement of advisory services and are described in the client's advisory agreement, offering memorandum and/or organizational documents, as applicable. In the case of any investment company that Sunrise may manage, this information will be set forth in the prospectus and Statement of Additional Information ("SAI") provided to clients prior to making any investments.

Sunrise's investment advisory fees are generally expressed as a percentage of assets under management. The Funds charge an annual management fee that will vary by share class. While the basic investment advisory fee for Sunrise varies, separately managed accounts fees typically range from 1.00% to 2.00% of assets under management on an annual basis depending on the specific nature of the strategy managed by Sunrise, the type of investment mandate and the needs of the client. All management fees are accrued monthly and paid quarterly (pro-rated for periods of less than a month) in arrears based on investment AUM at the beginning of each month. Management fees are deducted from each client's and/or limited partner's capital account. Sunrise may, in its discretion, rebate fees to a limited number of employees and their families and certain select investors.

Sunrise reserves the right, in its sole discretion, to negotiate and charge different advisory fees for different accounts. Advisory fees may vary due to the specific details of the strategy traded for the client's account (including, for example, the costs and risks associated with a particular strategy), the inception date of a client's account, the initial or potential size of the account, the entirety of the client's and its affiliates' relationship with Sunrise, and account-specific requirements such as non-standard reporting obligations and compliance with laws not generally applicable to Sunrise's activities. Accordingly, Sunrise may charge a higher or lower fee than the standard ranges of fees set forth above. No asset management fee is charged with respect to the capital account of the principals, employees and/or affiliates of Sunrise.

In addition to the asset management fees, the Funds and certain separately managed accounts may pay Sunrise performance-based compensation, as discussed in Item 6 below.

Note, to the extent an asset management fee is charged at the Onshore Feeder Fund level, it will not be charged or allocated at the Master Fund level.

Termination of Services

With respect to Fund interests, subject to certain conditions, an investor may redeem some or all of his/her/its interests in a Fund upon 10 days' written notice to the respective Fund's administrator. There are no redemption charges and such investor will receive the proceeds from such redemptions within 30 days of the month end in which the redemption takes effect.

With respect to separately managed accounts, clients may terminate the advisory relationship at any time upon written notice to Sunrise and allowance to Sunrise of a reasonable time to unwind in an orderly fashion any positions it may have invested in on behalf of the terminating client.

In the event Sunrise's services are terminated by a client or Fund investor, its fees are pro-rated to the extent that its services have been provided for less than the full quarter.

Operational Expenses of the Funds

In addition to the management and incentive fees payable to Sunrise, the investors in each of the Funds will bear its pro rata costs and expenses related to its respective Fund's investments, operations and administration, including, without limitation: (i) interest expenses, (ii) other transactional charges, (iii) expenses relating to cash management, (iv) legal, compliance, audit, accounting, tax and custodial fees and expenses and (vi) fees and expenses of each Fund's administrator.

The Onshore Feeder Fund bears, as an investor in the Master Fund, the operational and overhead expenses specific to the Master Fund. To the extent that such costs and expenses are charged at the Master Fund level, such costs and expenses will be allocated to the Onshore Feeder Fund. Notwithstanding the foregoing, Sunrise may specifically allocate any costs or expenses to the Onshore Feeder Fund (or certain limited partners therein) as it determines in good faith to be appropriate.

Other Fees for Separately Managed Accounts

Sunrise provides investment advisory services to institutional and other clients through separately managed accounts ("Separately Managed Accounts"). Separately Managed Accounts typically bear certain expenses in addition to investment advisory fees, including custodial fees, brokerage costs, trade correction costs, out-of-pocket costs for ERISA-mandated fidelity bonds (If applicable) or fees for plan administrator/Trustee-directed special projects or reports. Sunrise receives no payment or remuneration from clients with respect to such other expenses (except as described in Item 12-Brokerage Practices), and any such charges, fees and commissions are exclusive of and in addition to Sunrise's advisory fees. No portion of such charges, fees or commissions shall be applied as an offset to reduce the amount of advisory fees owed by a client to Sunrise. In addition, when client assets are invested in a mutual fund or in an Exchange-Traded Fund ("ETF"), the client indirectly bears a prorated share of operating expenses incurred by the mutual fund or the ETF, including without limitation, brokerage fees and transaction costs, trade correction costs, transfer agency fees and custodial expenses. These expenses are described in greater detail in the prospectus and/or SAI for the relevant mutual fund or ETF. Please refer to Item 12-Brokerage below for a discussion of fees related to Sunrise's selection of brokers and order allocation practices.

Item 6 - Performance Based Fees and Side by Side

The Funds and certain separately managed accounts may pay Sunrise performance-based compensation ("Incentive Fee"). The Incentive Fee is calculated based on a

percentage of the net profits generated by the account(s) on an annual basis. Sunrise has and will continue to structure any Incentive Fee subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act") in accordance with the available exemptions thereunder. Therefore, in order to qualify for a performance-based fee arrangement, a new client (or Fund investor, as applicable) must be a "qualified client" under Rule 205-3 meaning that such client will (i) have at least a \$2 million net worth, or (ii) have at least \$1 million managed by the Adviser or (iii) be a "qualified purchaser" under Section 2(a)(51) of the Investment Company Act of 1940, meaning that such client will have at least \$5 million net worth).

With respect to the Funds, the general partner will receive from each investor's capital account a share of the profits earned that will vary depending upon the share class in which one invests (subject to there being other arrangements within these funds that would offer perhaps higher incentive fees commensurate with lower management fees). The Profit Share payable for any fiscal year is a variable amount of such Fund's net profits (subject to a "high watermark" discussed below) allocated to such investor's account during such fiscal year. For separately managed accounts, Sunrise's Incentive Fee typically ranges between 15% and 30% of the net profits above the account's previous "high water mark" depending on the specific nature of the strategy managed by Sunrise and the needs of the client. To the extent that the amount of any Fund or separately managed account appreciation is less than the high water mark, there is a loss carry-forward allocation that must be recouped before Sunrise is entitled to any Incentive Fee.

In measuring a client's assets for the calculation of Incentive Fees, Sunrise includes: for securities or other financial instruments for which market quotations are readily available, the realized capital losses and unrealized capital losses of securities or other financial instruments over the period and, if the unrealized capital appreciation of the securities or other financial instruments over this period is included, the unrealized capital depreciation of securities or other financial instruments over the period. As such, Sunrise may receive increased compensation with regard to unrealized appreciation as well as unrealized gains in the client's account.

To the extent a Profit Share is charged at the Onshore Feeder Fund level, however, such fee will not be charged or allocated at the Master Fund level.

With respect to separately managed accounts, clients who pay an Incentive Fee will typically be offered a portfolio that includes a broader range of futures and OTC currency markets and a broader suite of Sunrise's proprietary investment techniques than those clients who agree only to pay an asset-based advisory fee. While all portfolios traded by Sunrise will attempt to achieve steady, compelling risk adjusted returns that have a low correlation to most other investment strategies, in some instances portfolios including a broader range of futures and OTC currency markets

and a broader suite of Sunrise's proprietary investment techniques may outperform those portfolios that utilize fewer futures and OTC currency markets and a narrower suite of Sunrise's proprietary investment techniques.

Any Fund investor or holder of a separately managed account who elect to terminate his/her/its contract will be charged an Incentive Fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the Incentive Fee was last assessed.

No Profit Share is presently charged with respect to the capital account of the principals, employees and/or affiliates of Sunrise but Sunrise reserves the right to collect such, as well as a management fee, as the conditions of the business of Sunrise dictate.

Sunrise's performance fees and other compensation payable to it and the Funds' general partners are established by Sunrise at the time of the establishment of the relevant investment vehicle and/or account and may be modified from time to time.

Once a Fund's fiscal year has ended, any Profit Share or Incentive Fee earned during that year is not subject to reversal. The performance allocation to the general partner will be based, in part, on unrealized investment gains that may never be realized in the event of adverse changes in the value of such investments. The performance-based compensation received by Sunrise creates a conflict between Sunrise's interest in earning a profit in the short term with the long-term interest of the Funds, their investors and/or separately managed accounts. A performance-based allocation arrangement may create an incentive for riskier or more speculative investments by Sunrise than might be the case in the absence of such performance-based allocation arrangement because these investments may allow Sunrise to collect larger performance-based compensation; however, any such risks would be equally applicable to the general partners' own capital account with respect to each Fund.

Item 7 - Types of Clients

Sunrise provides investment advisory services to a broad range of separately managed account clients and pooled investment vehicles (the Funds). Sunrise's clients and investors in the Funds have historically been diverse include qualified high and ultra-high net worth individuals, family offices, pension and profit sharing plans, trusts and estates, foundations and charitable organizations, and sovereign wealth funds. Sunrise also provides investment advisory services to investment company institutions that are registered under the Investment Company Act of 1940.

In its flagship investment program, Sunrise Evolution, Sunrise generally requires a minimum separately managed account size of \$5,000,000 but reserves the right to accept client accounts that do not meet these minimum conditions. In its Asymmetric U.S. Equities Program, Sunrise generally requires a minimum separately managed

account size of \$5,000 but reserves the right to accept client accounts that do not meet these minimum conditions. Depending on the class of interest purchased in a Fund, the Onshore Feeder Fund has a minimum investment requirement of either \$500,000 or \$20 million, subject to waiver by the Fund's general partner in its sole discretion.

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

Methodology and Strategy

Sunrise currently offers two distinct investment programs to investors: the Sunrise Evolution Program and the Sunrise Asymmetric U.S. Equities Program. Additional investment Programs are presently under development and in the case of larger, institutional investors, customized investment strategies are available.

With respect to Sunrise Evolution, the investment objective is to generate favorable risk-adjusted and absolute returns with acceptable volatility that are typically non-correlated to traditional asset classes (stocks, bonds, real estate) and often negatively correlated in times of economic stress. Sunrise achieves this outcome via a set of systematic investment strategies that trade a diverse range of sectors, markets, time frames and techniques and employ innovative risk management techniques to mitigate downside volatility.

With respect to Sunrise Asymmetric U.S. Equities, the investment objective is to generate lower volatility equity returns for investors that track much of the upside of the S&P 500 during "bull" environments and only a small portion of the downside of the S&P 500 during "bear" environments. Sunrise achieves this outcome via a set of systematic investment strategies that trade within and among the various sub-components of the S&P 500, as well as a "neutral" cash option.

Accounts employing Sunrise Evolution trade speculatively in a variety of instruments, which may include, but are not limited to, ETFs, futures contracts (commodity, currency, stock index, single stock, and interest rates), foreign futures contracts, forward contracts, physical (spot) commodities and options on the foregoing. Accounts employing Sunrise Asymmetric U.S. Equities trade speculatively in either a basket of ETFs that represent the various sub-sectors of the S&P 500 or a basket of futures contracts (Single Stock Futures or SSF) that represent the various sub-sectors of the S&P 500.

Relying on technical analysis, Sunrise believes that future price movements in all markets may be more accurately anticipated by analyzing historical price movements and other market data within a quantitative framework rather than attempting to predict or forecast changes in price through fundamental economic analysis. The investment methodology employed by Sunrise is based on programs analyzing a large number of interrelated mathematical and statistical formulas and techniques which are

quantitative, proprietary in nature and which have been learned, developed and enhanced by Sunrise's investment team. The profitability of programs traded pursuant to technical analysis emphasizing mathematical approaches will depend upon the occurrence in the future, as in the past, of major price trends and related price patterns, anomalies and relationships within and among the markets Sunrise trades.

All of Sunrise's investment programs begin with a faithful belief that markets are inherently inefficient and do not behave along the lines of a normal "Gaussian" distribution model. As a result, the underlying premise of Sunrise's investment Programs is that markets often exhibit patterns and various inefficiencies that can be traded for sizable profits – profits that, over time, will significantly outweigh losses that may occur when markets are not operating within the various patterns Sunrise seeks. Therefore, Sunrise monitors markets closely in search of various price patterns and its investment models activate when it appears that the desired patterns are present. Sunrise's investment methodology attempts to detect trends and related price patterns and anomalies within various global markets by analyzing price movement, volatility and other market data over time. All of Sunrise's investment programs consist of multiple, independent and parallel models, each designed and tested to seek out and extract different market inefficiencies on different time horizons and using different techniques.

Sunrise' investment programs achieve their investment objectives using a diverse blend of investment models that continually review price data from dozens of different global markets and global market relationships. Within the markets and market relationships monitored, Sunrise's models look for statistical indications of various patterns within time periods ranging from as short as a few weeks all the way to time frames of a year or more. Sunrise implements its models using powerful proprietary software tools which generate investment "signals" that instruct automated and manual trade execution mechanisms when to enter and exit positions.

More specifically, with respect to Sunrise Evolution, these systems will generate a signal to sell a "short" contract or purchase a "long" contract based upon their identification of a price trend or other related price pattern or anomaly in the markets Sunrise trades. The Sunrise Asymmetric U.S. Equities Program only trades "long" or "neutral" positions. If the systems do not detect the trend, pattern or anomaly Sunrise seeks, a "neutral" investment signal will be generated. While this neutral signal is designed to filter out markets that provide no opportunities for the program, it is successful on only a limited basis. Successful speculative investment programs such as that of Sunrise depend to a large degree upon not investment during market conditions that are not conducive to its models. Accordingly, to the extent that a "neutral" investment signal is not generated during a market that does not offer profitable investment opportunities, investment can at times be unsuccessful and result in losses.

Sunrise employs a range of techniques to scale into and out of investment positions. These techniques rely on a range of data inputs including, but not limited to, market prices, market volatility, historical price levels, correlations between markets, and a proprietary measure of Sunrise's risk exposure. Generally speaking, Sunrise will begin a trade with a very small amount of capital at risk and then, depending on the speed and magnitude of the price pattern sought, build upon that position, hold the position, or exit that position. In many of its various investment models, Sunrise will employ a range of statistical overlays and other risk-mitigation techniques to capture profits and reduce open exposure as the likelihood of the price pattern continuing decreases. Generally speaking, Sunrise trades each of the markets in which it trades in a similar fashion. However, there is a range of market and sector-specific models and rules that help differentiate Sunrise's approach from sector to sector and market to market. For instance, 34 plus years of investment experience has taught Sunrise that certain physical commodity markets may behave much differently than financial markets, the former often moving in more parabolic manner than the latter. As a result, the calculations that go into position sizing and risk management in a physical commodity market will be much different than those that are applied to a currency or stock index futures market for example.

Sunrise's investment programs will utilize a wide range of investment models, investing in a diverse continuum of time windows ranging from just a few weeks to over one year. Stringent filters are used in order to attempt to avoid making investments with poor risk/reward relationships. Pro-active money management strategies are designed to protect open profits and to minimize exposure to markets that offer limited or no opportunities.

Sunrise's investment strategies will seldom effect market entry or exit at the most favorable price in the particular price trend or other pattern being traded. Rather, Sunrise generally seeks to close out losing positions quickly and to hold portions of profitable positions for as long as the investment system determines that the market continues to offer reasonable profit potential. The number of losing transactions may exceed substantially the number of profitable transactions. However, if Sunrise's approach is successful, these losses should be more than offset by gains.

While Sunrise will rely on its mechanical, technical investment systems in making investment decisions, the overall strategy does include the latitude to depart from these approaches if market conditions are such that, in the opinion of Sunrise, execution of investments recommended by the mechanical systems would be difficult or present material, undue risk to investors. Thus, there may occur the rare instance in which Sunrise will override its models to decrease market exposure. Any modification of investment instructions could adversely affect the profitability of an account. Among the possible consequences of such a modification would be (1) the entrance of an investment at a

price significantly worse than a system's signal price, (2) the complete negation of a signal which subsequently would have produced a profitable investment, or (3) the premature termination of an existing investment. Sunrise will be under no obligation to notify clients (including limited partners) of this type of deviation from its mechanical systems since it is a rarely used, but occasionally integral, part of its overall investment method and risk management protocol.

Sunrise engages in ongoing research, which may lead to significant enhancements to its investment strategies from time to time. Sunrise will notify its clients (including limited partners) if modifications to its investment systems or portfolio structure are material.

Risk Factors

No investment is free of risk. The markets in which Sunrise invests are highly speculative, volatile and, at certain times, illiquid. Therefore, the Funds and any other account managed by Sunrise is a suitable investment only for those persons who can afford the depletion of their entire investment and who can assume the risk that losing positions may, in certain circumstances, be unable to be promptly liquidated, possibly resulting in losses in excess of the balance in their account. Prospective investors are expected to be aware of the substantial risks of investing in the highly speculative field of futures and forwards investment. Those who are not generally familiar with such risks are not suitable investors and should not consider opening an account with Sunrise. In addition, Sunrise wishes to emphasize the following particular risk factors:

- Substantial Leverage. The low margin deposits normally required in commodity interest investment, being in some cases as little as 10% of the face value of some contracts in which Sunrise invests, permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a commodity contract may result in immediate and substantial losses to a Fund or a separately managed account. For example, if at the time of purchase 10% of the price of the commodity contract is deposited as margin, a 10% decrease in the price of such contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions.
- Investing In Cash Commodities. Sunrise may from time to time invest in physical or cash commodities for immediate or deferred delivery. Cash transactions relate to the purchase and sale of specific physical commodities and such contracts may differ from each other with respect to terms such as quantity, grade, mode of shipment, terms of payment, penalties and risk of loss. There are no limits on daily price movements of cash commodities and banks, brokerage firms, and dealers in cash commodities are not required to continue to make markets in any cash commodity. Last, the CFTC does not comprehensively regulate cash

transactions, which are subject to the risk of the foregoing entities' failure, inability or refusal to perform with respect to such transactions.

- Price Fluctuations. Commodity interest futures, forwards and options prices are highly volatile. Price movements of commodity interests are influenced by such factors as: changing supply and demand relationships; weather; government, agricultural, trade, fiscal monetary and exchange control programs and policies; and national and international political and economic events. In addition, governments from time to time intervene in certain markets, particularly currency and interest-rate markets.
- Commodity Interest Trading May Be Illiquid. Most United States commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily limits." During a single trading day, no investments may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased to the limit point, positions can be neither taken nor liquidated. Futures interest prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Sunrise from promptly liquidating unfavorable positions and, therefore could subject the Funds and/or the separately managed accounts to substantial losses, including losses in excess of assets in their accounts. Also, the CFTC or exchanges may suspend or limit trading. While daily limits reduce liquidity, they do not reduce ultimate losses; as such limits apply only on a day-to-day basis. Sunrise may invest in certain non-U.S. markets, which may be substantially more prone to periods of illiquidity than United States markets, due to a variety of factors.
- Possible Effects of Speculative Position Limits. The CFTC and the United States commodities exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contract traded on United States' commodities exchanges. All accounts owned or managed by Sunrise, the Funds and its principals and affiliates will be combined for speculative position limit purposes. Sunrise could be required to liquidate positions held for clients in order to comply with such limits. Any such liquidation could result in substantial costs to the Funds and other clients.
- Security Futures Products. Sunrise invests in security futures products on behalf of the Funds and the separately managed accounts. These are futures contracts whose underlying instrument is either a single security or a narrow-based security index. Trading securities futures contracts involves significant risk and investors may incur substantial losses in a very short period of time. The amount lost is

potentially unlimited; it may exceed the initial investment amount because such trading is highly leveraged. Under particular market conditions, it may be difficult or impossible for Sunrise to liquidate a position. For example, trading may be halted as a result of unusual trading activity in the security futures contract or the underlying security, recent news events involving the issuer of the underlying security, systemic failure at an exchange or the firm carrying the position or if the position is in an illiquid market. Even if Sunrise were able to liquidate the position, it could be forced to do so at a depressed price, resulting in large losses to the client account.

- Trading in Options. The Funds and separately managed accounts may engage in trading options on futures, forwards and physical (spot) commodities. Sunrise has less experience in trading options contracts than it does in trading futures and forwards contracts. Although trading in options has been a rapidly growing area of the commodity markets, there can be no assurance that any trading approach can successfully incorporate significant levels of options trading or the variety of new options which have recently, and are expected in the near future to, become available for trading. Although successful trading in options contracts requires many of the same skills required for successful futures trading, the risks involved are somewhat different. Options are speculative and highly leveraged. The purchaser of an option risks losing the entire purchase price of the option. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the contract underlying the options which the writer must purchase or deliver upon exercise of the option, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be delivered. In addition, an option may be characterized as a swap and become subject to the various regulations adopted pursuant to the Reform Act.
- Security Futures Products. Security futures products are futures whose underlying instrument is either a single security or a narrow-based security index. Trading securities futures contracts involves significant risk. The Funds and separately managed accounts may incur substantial losses in a very short period of time. The amount lost is potentially unlimited; it may exceed the initial investment amount because such trading is highly leveraged. Under particular market conditions, it may be difficult or impossible for Sunrise to liquidate a position. For example, trading may be halted as a result of unusual trading activity in the security futures contract or the underlying security, recent news events involving the issuer of the underlying security, systemic failure at an exchange or the firm carrying the position or if the position is in an illiquid market. Even if The Funds and/or separately managed accounts were able to liquidate the position, it

could be forced to do so at a depressed price, resulting in large losses to such client.

- Off Exchange Foreign Currencies. Sunrise engages in trading off exchange foreign currency contracts in the interbank markets on behalf of its Funds and the separately managed accounts. In addition, Sunrise will soon invest in currency swaps on behalf of its clients. These interbank foreign currency contracts and swaps are all currently traded against the U.S. dollar and some as crosses amongst each other. These include: the Japanese yen, British pound, Euro Currency, Swiss franc, Canadian dollar, Australian dollar, Swedish krona, Danish kroner, New Zealand dollar, and Singapore dollar, Polish Zloty, South African Rand and Brazilian Real. Such off exchange foreign currency contracts are not traded on exchanges; rather, banks and dealers act as principals in what is called the interbank market. Neither the CFTC nor any banking authority regulates trading in such off exchange foreign currency contracts. In addition, there is no limitation on the daily price movements of off exchange foreign currency contracts. Principals in these markets have no obligation to continue to make markets in the off exchange foreign currency contracts in which Sunrise invests. There have been periods during which certain banks or dealers have refused to quote prices or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. The imposition of credit controls by governmental authorities might limit such trading to less than that which Sunrise would otherwise recommend, to the possible detriment of its clients. "Bid-ask" spreads are incorporated into the prices of off exchange foreign currency transactions and affect the profit potential of such transactions.

However, it is not practical to quantify such spreads, which will vary on a transaction-by-transaction basis.

Clients will be subject to the risk of the failure of, or the inability to perform with respect to off exchange foreign currency contracts by the principals with which Sunrise trades. Client funds on deposit with such principals will also generally not be protected by the same segregation requirements imposed on CFTC-regulated Futures Commission Merchants ("FCMs") in respect of customer funds on deposit with them.

- Trading on Non-U.S. Futures Markets. Sunrise invests in futures markets outside the United States on behalf of its Funds and the separately managed accounts. Trading on such markets is not regulated by any United States government agency and may involve certain risks not applicable to trading on United States

exchanges. For example, some non-U.S. markets, in contrast to United States exchanges, may be "principals' markets" similar to the forward markets in which performance is the responsibility only of the individual member with whom the trader has entered into a futures contract and not of any exchange or clearing corporation. In a number of non-U.S. markets, a substantial volume of trades which in the United States could only be executed on a regulated exchange are executed off an exchange in privately negotiated transactions. In some cases, the intermediaries through whom Sunrise may deal on non-U.S. markets may in effect take the opposite side of investments made for clients. Sunrise may not have the same access to certain investments as do various other participants in markets outside the United States. Furthermore, as the Funds and the separately managed accounts will maintain their accounts in United States dollars, with respect to trading in non-U.S. markets, these clients will be subject to the risk of fluctuations in the exchange rate between the local currency and dollars as well as the possibility of exchange controls.

- Investment Decisions Based on Technical Analysis and on the Judgment of Sunrise. Investment decisions made by Sunrise on behalf of clients will be based primarily on technical, rather than fundamental, analysis. The profitability of technical analysis in Sunrise's investment methodology depends upon the accurate forecasting of major price trends and relationships in some markets. No assurance can be given with respect to the accuracy of the forecasts or that price moves, as expected, will, in fact, occur.

A limiting factor in the use of technical analysis is that such an approach requires price movement data, which can be translated into price trends sufficient to dictate a market entry or exit decision. Any investment method that is based upon such technical concepts will not perform well when markets are trendless or erratic, because a technical method may fail to identify a trend on which action should be taken or the method may react to minor price trends, which may result in losses. In addition, a technical investment method may underperform other investment methods when fundamental factors dominate price moves within a given market.

- Failure of the Futures Commission Merchant. FCMs are required to segregate all funds deposited by their customers, including Sunrise's clients, in compliance with CFTC regulations. If such assets were not so segregated, clients would be subject to the risk of the failure of the FCM with which their account was maintained. Even given proper segregation, in the event of the insolvency of a client's FCM, such client would be able to recover only a pro rata share (together with all other commodity customers of such FCM) of assets specifically traceable to the

client's account. In the recent insolvency of a major FCM, customers were, in fact, unable to recover from the broker's estate the full amount of their "customer" funds.

The financial failure of the parties with which Sunrise trades in the forward markets could also result in substantial losses, as clients, through Sunrise, will be dealing with such persons as principals, and, furthermore, there is no requirement that such parties segregate customer funds held by them in respect of such investments.

- Drawdowns. On an intra-calendar year basis, Sunrise's investment strategies can and will be subject to occasional drawdowns. Such drawdowns are most likely to occur in situations where a range of different markets within a Sunrise portfolio become highly volatile and begin to vacillate sharply between price increases and decreases. In these "whipsaw" type market environments, Sunrise's investment systems can take fairly sizable positions and then get quickly stopped out of these positions before any meaningful risk mitigation can take place. An example of this scenario would be the period of April and May 2010 or June 2012 when a range of diverse markets started to move quickly and in unison, and then relatively suddenly, reversed sharply in unison. Not surprisingly, these events caused Sunrise's investment portfolios to suffer a significant drawdown.
- Risks of Electronic Trading and Order Routing Systems. Sunrise invests via electronic trading and order routing systems, which differ from traditional open outcry pit trading and manual ordering routing methods. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the contract. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, opening and closing procedures and prices, error trade policies and trading limitations or requirements. There are also differences regarding qualification for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security. In the case of Internet-based systems, there may be additional risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system also entails risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain period of time, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or

component failure may also result in loss of orders or order priority. Some contracts offered on an electronic trading system may be invested in electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the contract may have adopted rules to limit their liability, the liability of futures brokers and software and communication system vendors and the amount that may be collected for system failures and delays. These limitations of liability provisions vary among the exchanges.

Item 9 - Disciplinary Information

Sunrise does not have any criminal or civil actions to report or any self-regulatory organization proceedings to report.

Item 10 - Other Financial Industry Activities and Affiliations

In addition to its status as a registered investment advisor with the SEC, Sunrise and its principals are regulated by the CFTC NFA, the auditing and enforcement arm of the CFTC. Other than these affiliations, Sunrise has no other arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages partnerships that are material to its advisory services, its clients or underlying investors.

Sunrise has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of the above relationships, however, creates a material conflict of interest with any of Sunrise's clients or investors.

From time to time, Sunrise may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Sunrise accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

Sunrise Capital Partners is a regular participant in the activities of the Managed Funds Association and it is a Founders' Club Member of the California Hedge Funds Association.

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

Code of Ethics

Sunrise has adopted a written Code of Ethics, which sets forth high ethical standards of business conduct based on principles of openness, honesty, integrity and trust that we require of our employees, including compliance with applicable federal securities laws.

Sunrise and its personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. At least once a year, each Sunrise employee is required to acknowledge this code in writing and agree to be bound by it.

Sunrise's Code of Ethics covers standards of business conduct, confidentiality of client information, personal trading requirements, insider trading, reporting of personal securities transactions, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things.

In rare cases, Sunrise's business may provide Sunrise and its employees with access to material nonpublic ("insider") information. The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Employees of Sunrise who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal. Personnel are also required to promptly report any violations of the code of ethics of which they become aware.

A copy of Sunrise's Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@sunrisecapital.com, or by calling us at (858) 259-8911.

Participation or Interest in Client Transactions

Sunrise and its affiliates may act as investment manager to numerous client accounts (including, without limitation, the Funds) and may give advice or take action with respect to any client account, or for its own account, that differs from action taken on behalf of other accounts. Sunrise and its affiliates are not obligated to recommend, buy, or sell, or to refrain from buying or selling, any security or other financial instrument that Sunrise or its affiliates may buy or sell for its or their own account or for the account of any other client.

It is Sunrise's policy that it will not affect any principal or agency cross securities transactions for client accounts (including, without limitation, the Funds) without pre-approval from the client. Sunrise will also not cross trades between client accounts without the clients consent. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Conflicts of Interest

In addition to the conflict of interest arising from trading by Sunrise or its principals or employees for their own accounts as discussed immediately above, and conflicts relating to Sunrise's receipt of performance-based compensation, which are discussed in Item 6 above, clients (and underlying investors in the Funds) are subject to additional conflicts of interest. The offering documents for each Fund and disclosure documents provided to holders of separately managed accounts detail a complete description of what Sunrise believes to be the most significant conflicts of interest associated with an investment in a Fund. Some of these conflicts are summarized below; however, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Funds or through a separately managed account. Investors should carefully consider the conflicts of interest herein, as well as those outlined in Sunrise's offering documents, prior to investing with Sunrise.

Sunrise and its principals may invest for their own accounts in addition to directing investment for client accounts. Therefore, Sunrise and its principals may be deemed to have a conflict of interest concerning the sequence in which orders for transactions will be transmitted for execution. Additionally, a potential conflict may occur when Sunrise and its principals, as a result of a neutral allocation system, testing a new investment system, trading their own internal account(s) more aggressively, or any other actions that would not constitute a violation of fiduciary duties, take positions in this internal account(s) which are opposite, or ahead of, the position(s) taken for a client. Internal accounts, in investing in a new or experimental system, may enter the same markets earlier than (either days before or on the same day) that of client accounts traded at the same or other FCMs. In the past, Sunrise has invested its own assets in an internal account that utilizes a more leveraged version of the investment strategies used in client accounts and from time-to-time, the Firm has also tested new strategies in its internal accounts. As a result, there is potentially a conflict of interest between Sunrise's

internal accounts and Sunrise's client accounts when allocating prices on investments that are executed by an FCM at multiple prices. To remedy this potential conflict Sunrise, in all such instances, uses a non-preferential method of fill allocation.

Sunrise may aggregate its internal investment activity with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price where such pricing is attainable and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price where such pricing is attainable. Any Sunrise internal investment accounts will be included in the pro-rata allocation.

The CFTC and domestic exchanges have established speculative position limits on the maximum net long or net short futures position that any person, or group of persons, or group of persons acting in concert, may hold or control in particular futures contracts or options on futures traded on U.S. commodity exchanges. All commodity accounts owned or controlled by Sunrise, its principals and affiliates are combined for speculative position limits. Because speculative position limits allow Sunrise and its principals to control only a limited number of contracts in any one commodity, Sunrise and its principals are potentially subject to a conflict among the interests of all accounts they control which are competing for shares of that limited number of contracts. There exists a potential conflict between Sunrise's interest in maintaining a smaller position in an individual client's account in order to also provide positions in the specific commodity to other accounts under management and the personal accounts of Sunrise and its principals.

Sunrise concurrently manages and invests on behalf of the Funds and the separately managed accounts pursuant to the same or substantially similar investment strategies. Sunrise will not, however, knowingly or deliberately employ an investment strategy on behalf of any account which it manages which it knows to be inferior to any investment strategy which is employed for other accounts or knowingly or deliberately favor one account over any other such account. In addition, Sunrise could potentially have a conflict of interest because its compensation for managing some other accounts may exceed its compensation for managing the client's account, and therefore may potentially provide an incentive to favor such other accounts. However, this conflict is mitigated entirely by Sunrise's non-preferential method of fill allocation.

Similarly, when two or more accounts seek to purchase or sell the same futures or option contract, the contract actually purchased or sold will be randomly allocated among such accounts on a pro rata basis depending on the relative size of the funds available for investment by each. In some cases, this system could adversely affect the price or size of the position obtainable for a particular account. In other cases, however, the

ability of an account to participate in volume transactions will produce better contract executions for such account.

Sunrise clients include persons or entities resident in various jurisdictions, including the United States who may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of each client may relate to or arise from, among other things, the nature of investments made by such client, the structuring of securities purchases and the timing of disposition of investments. Such structuring may result in different returns being realized by different clients. As a consequence, conflicts of interest may arise in connection with decisions made by Sunrise that may be more beneficial for one client as opposed to another, especially with respect to certain client's tax situations. However again, these potential conflicts are mitigated as much as reasonably possibly by Sunrise's non-preferential method of fill allocation.

Personal Trading

Sunrise's Code of Ethics is designed to assure that the personal securities and other financial instrument transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Sunrise's Code of Ethics includes policies and procedures for the review of quarterly securities or other financial instrument transactions reports as well as initial and annual securities or other financial instrument holdings reports that must be submitted by the firm's access persons. Among other things, the Code of Ethics also requires the prior approval of any acquisition of securities or other financial instruments in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement and recordkeeping provisions.

Sunrise's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While Sunrise does not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Pursuant to the Sunrise Code of Ethics, no Sunrise employee or individual associated with the firm may buy or sell for their personal accounts futures, forward or swap contracts or OTC currencies at any time or under any circumstance. In addition, no Sunrise employee or individual associated with Sunrise may trade any ETF or other equity which is being traded as part of any Sunrise investment strategy. However, Sunrise has historically, and will continue to run internal investment accounts in which it implements certain experimental and higher risk markets and investment techniques in order to determine whether such markets and techniques would be appropriate for integrating into client accounts at some point in the future.

Item 12 - Brokerage Practices

Each Fund and separately managed account's securities transactions generate brokerage commissions and other compensation, all of which the respective Fund and/or separately managed account, not Sunrise, will be obligated to pay. Sunrise requires that clients provide the Firm with written authority to determine the broker-dealer to use and the commission costs that will be charged to its clients for these transactions. Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to Sunrise in writing. In some rare instances, a client may be limited in the markets in which it can trade and requires that we not execute trades in such markets. Except for this exception, no client has limited Sunrise's discretionary authority.

Sunrise utilizes a number of broker-dealers to affect transactions for the Funds. Such broker-dealers are selected based upon, among other things, the commissions, gross compensation and other transactions costs charged by the broker; the execution capabilities with respect to the relevant type of order and access to the markets for the securities being traded; the broker-dealer's expertise in particular markets; the reputation, experience, responsiveness and financial stability of the firm; the quality of service; the competitiveness of commission rates and spreads, including the documentation to support such competitiveness; the familiarity both with investment practices generally and the techniques employed by each Fund; research and analytic services; and clearing and settlement capabilities. These factors are subject at all times to principles of best execution. In allocating brokerage, the commissions each client will pay to such broker-dealers will not necessarily represent the lowest commission rate available, but will reflect Sunrise's evaluation of the brokerage-related services supplied by such brokers and which benefit a client, either alone or together with the other clients of Sunrise.

Sunrise does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Currently, JP Morgan Securities LLC and Citigroup Global Markets Inc. have been appointed as the prime brokers for the Funds and clear the Fund's securities transactions that are affected through other brokerage firms. The Funds are not committed to continue its prime brokerage relationships with these prime brokers for any minimum period, and Sunrise, in its sole and absolute discretion, may select other or additional brokers to act as prime broker(s) to the Funds.

As mentioned in Item 11, where advantageous to its clients and available, Sunrise does aggregate client trades and where such aggregated orders allow for average fill pricing, all clients will be allocated the identical fill price. Where average fill pricing is

not available, Sunrise utilizes a blind, randomized fill allocation process to ensure that no client and no Sunrise internal account are treated differently than any other. In instances where it is necessary to implement client transactions separately for each account, it is possible that certain client trades may be executed before others and at a different price and/or commission rate. Additionally in these instances, our clients may not receive potential volume discounts available to advisers who aggregate client trades.

Item 13 - Review of Accounts

Client portfolios (i.e. the Funds and the separately managed accounts) are managed day-to-day by employees of Sunrise who implement Sunrise's proprietary investment models and who are appointed and supervised by senior employees and principals of Sunrise. Sunrise conducts daily review and reconciliation of all client accounts.

Reviews conducted by Sunrise may take into account a specific client's mandate, economic conditions and changes in the general market environment. Reviews are conducted by various members of Sunrise's investment team including Sunrise Chief Investment Officer Christopher Stanton and Sunrise's Chief Research Officer and co-founder, Richard Slaughter.

Periodic reports (oral, written, or both) are provided to clients from time to time in a form mutually agreed with Sunrise. Sunrise typically provides clients and investors in the Funds with both monthly and quarterly written reports. Monthly reports are more concise and include performance, market value and portfolio characteristics. In addition, as agreed with Sunrise, customized reporting is available. Written reports are delivered via email. Quarterly reports include market and portfolio commentary, performance and attribution, market value, portfolio holdings and transaction detail in addition to information on corporate actions. As requested by clients, Sunrise also typically provides a similar range of information orally through in person meetings, conference calls, and webinars and client conferences. In addition, annually, each Fund will furnish to its respective limited partners audited financial statements.

Where requested and arranged by a client, reports may also be sent by a third-party service provider on behalf of Sunrise.

Item 14 - Client Referrals and Other Compensation

Sunrise from time-to-time works with independent contractors and consultants to aid in its product distribution in non-U.S. markets. These contractors are in part compensated based on fees Sunrise collects from clients they assist Sunrise in subscribing to its investment products and are not borne by the client. Beyond these relationships, it is Sunrise's policy not to engage solicitors or to pay related or non-related persons for

referring potential clients to the Firm. All cash solicitation agreements have complied and will comply in the future with Rule 206(4)-3 under the Advisers Act.

It is Sunrise's policy not to accept or allow any related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services Sunrise provides to its clients.

Item 15 - Custody

Sunrise is deemed to have custody of Client assets due to the nature of being a CPO and the Adviser to certain private investment pools from which it deducts fees.

In accordance with custody rules, the Onshore Feeder Fund is audited annually by Ernst & Young and maintains all cash and securities with a qualified custodian. Sunrise issues these audited financial statements within 90 days of the end of the fiscal year.

Sunrise, however, does not take physical possession of client money or securities; called capital is directly sent or wired into Sunrise's clearing/custodial accounts at JP Morgan Chase Bank and Citigroup. JP Morgan Chase Bank and Citigroup serves as clearers/custodians for all fund cash and futures clearing accounts and JP Morgan serves as custodian for all Fund certificated and un-certificated securities. Sunrise and the separately managed account owners receive daily and monthly statements from these clearers/custodians. Advisory clients should carefully review their account statements promptly upon receipt and are urged to compare the custodian's account statements received from their qualified custodian with the periodic reports received from the Sunrise.

Item 16 - Investment Discretion

Generally, Sunrise is retained on a discretionary basis by its clients and the Funds' investors.

With respect to the Funds, Sunrise and each Fund's general partner have discretionary authority based on management agreements with each of its Funds and/or other documents that govern each Fund/client relationship, to buy and sell securities or other investments on behalf of the Funds, to determine the amount of such investments to be bought and sold, to determine the broker or dealer through which securities or other financial instruments are bought or sold and to determine the commission rates at which securities or other financial instrument transactions will be effected and the prices at which securities or other financial instruments are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs. The terms upon which Sunrise serves as an investment manager of a Fund are established at the time each Fund is established. Investment advice is provided directly to the Funds, subject to the

discretion and control of the general partner, and not to investors in the Funds individually.

To become a limited partner in a Fund, prior establishing a capital account, a limited partner must: (i) review the offering material, including the Firm's ADV Part 2, (ii) execute a copy of the limited partnership agreement and (iii) complete the Fund's subscription documents (which includes a power of attorney applicable to the execution of a limited partnership agreement with the Fund). Sunrise is not permitted to transact any business with an underlying Fund investor until such person reviews and executes these documents

With respect to all other advisory clients, each client must execute an investment management agreement, as well as other subscription documents. Sunrise is not permitted to transact any business with a separately managed account client until such person executes these documents.

An investor in the Fund and/or separately managed account client may impose limitations on Sunrise's authority through a side letter agreement and Sunrise may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon a client's or limited partner's account must be presented to Sunrise in writing and agreed to by all parties. No limited partners or clients to date have limited Sunrise's discretion to provide investment advice.

Sunrise's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 - Voting Client Securities

Sunrise has not yet voted proxies on behalf of clients and does not counsel clients on proxy voting issues. Sunrise recently adopted a proxy voting policy in accordance with SEC Rule 206(4)-6 which details how it will vote its clients' proxies when necessary.

Item 18 - Financial Information

Sunrise is not required to provide a balance sheet for its most recent fiscal year, as it does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Sunrise is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.