

BROCHURE OF

AFBI LP

<https://www.afbilp.com>

605 Lincoln Road, Suite 303
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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF AFBI LP (“AFBI”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (917) 865-5747.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT AFBI ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT [HTTP://WWW.ADVISERINFO.SEC.GOV/](http://www.adviserinfo.sec.gov).

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about Firm.

Item 2. Material Changes

The SEC declared AFBI LP's application for investment adviser registration effective on October 3, 2024. Since the initial filing of the brochure on August 30, 2024, Victoria Stearns replaced Russell Shostack as Chief Compliance Officer. The change has been made throughout the brochure. Mr. Shostack will continue to serve as AFBI LP's Chief Financial Officer.

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Part 2A – DISCLOSURE ITEMS ABOUT THE FIRM

Item 4. ADVISORY BUSINESS

- (A) **Operational and Organizational Information:** AFBI LLC is a Florida limited liability company, which was formed on March 21, 2021. On January 27, 2023 a Certificate of Conversion was filed with the state of Florida to convert AFBI LLC to AFBI LP, a limited partnership. AFBI LP (the “Firm” or “AFBI”) is applying to be a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser. Registration as an investment adviser does not imply a level of skill or training.

The Firm’s principal owners are Pierre-Yves Guillo and Serge Krasnyansky. The Firm’s Chief Compliance Officer is Victoria Stearns.

AFBI Management GP LLC serves as the general partner of the Firm.

- (B) **Types of Advisory Services Offered:** The Firm currently provides investment management services to the following hedge fund structures: AFBI Multi-Strategy Master Fund I LP (“**Master Fund**”), along with two feeders to the Master Fund known as AFBI Multi-Strategy Offshore Fund I Ltd and AFBI Multi-Strategy Onshore Fund I LP (the “**Feeder Funds**”), along with a standalone domestic fund AFBI Multi-Strategy Opportunistic Onshore Fund LP (“**Opportunistic Fund**”), and together with the Master Fund and Feeder Funds, the “**Funds**”). (AFBI Multi-Strategy Onshore Fund I LP and AFBI Multi-Strategy Opportunistic Onshore Fund LP are together referred to as the “**Partnerships**”). Investors in the Funds are referred herein as “**Fund Investors**”.

The Funds are private investment vehicles which are offered exclusively to sophisticated investors. Investors in the Funds are accredited investors (as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act of 1933, as amended) and qualified clients (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended).

In addition to the Funds, the Firm also offers investment advisory services to separate qualified clients on a discretionary basis through separately managed accounts (“**SMAs**”), which utilize similar investment strategies to the Funds and are custom tailored to different investor objectives. The Funds and SMAs are referred to collectively herein as “**Clients**”.

The Firm may, in the future, advise other pooled investment vehicles and/or SMAs.

AFBI GP LLC (the “**General Partner**”), a Delaware limited liability company, serves as the General Partner of the Master Fund and the Partnerships. The General Partner is responsible for the overall management of the Partnerships. The General Partner has delegated all investment management authority to the Firm.

The Firm does not hold itself out as specializing in a particular type of advisory service. Please review the Firm's investment guidelines, specified below under "Investment Guidelines and Parameters".

Investment Guidelines and Parameters: The specific investment objectives and risks of the Funds and the SMAs are set forth in the relevant offering documents. In general, the Firm's seeks to employ a range of quantitative and algorithmic strategies trading primarily in securities, futures contracts, forward contracts and swaps,

(C) **Advisory Services:** The Firm directs the investment of the Funds' assets pursuant to the investment objective and strategy, summarized above, which is disclosed to Fund Investors prior to their investment. The Firm does not tailor its advisory services to the individual needs of Fund Investors, and Fund Investors may not impose restrictions on investing in certain securities or types of securities. Each Fund Investor's investment will be allocated in the same manner as each of the other Fund Investors. For the SMAs, the Firm will tailor its advisory services to the needs of such accounts.

(D) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.

(E) **Client Assets Under Management:** As of the date of this Brochure, the Firm manages approximately \$981,329,613 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

(A) **Generally:** All fees are not individually negotiated. The relevant offering documents of the Funds fully disclose the terms of the compensation collected by the Firm on behalf of the Funds.

Depending on the Client and terms stated in the offering documents (the "**Offering Documents**"), the Firm charges the Funds a monthly management fee (the "**Management Fee**"). The Management Fee charged to the Master Fund and the Opportunistic Fund is equal to 1% and 1.2%, respectively, of the Trading Level (defined in the applicable offering document) of the respective Series' shares. For Clients structured within a master-feeder fund structure, the Firm will receive the Management Fee at the Master Fund level, and, accordingly, no Management Fee will be paid at the Feeder Funds level.

In addition, the Firm shall collect a Performance Allocation (as defined below), equal to a certain percentage of the Fund's net income, as discussed in Item 6, below.

Regarding SMAs, the Client's investment management agreement with the Firm will define the Management Fees applicable to each Client. Such fees are charged monthly, in advance or in arrears, or as otherwise negotiated with the Client.

No supervised person accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

- (B) **Payment of Fees.** Management Fees are calculated and payable monthly in advance or monthly in arrears, depending on the Client, as specified in the applicable confidential private placement memorandum and related Offering Documents. No part of the Management Fee will be refunded in the event that a Fund Investor withdraws, whether voluntarily or involuntarily, all or any of the value in such Fund Investor's capital account on the last business day any month as permitted by the Offering Documents.
- (C) **Additional Fees and Expenses:** The Firm will be responsible for its own costs and expenses. Such costs and expenses include: normal operating overhead, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, computer systems, insurance (other than as expressly set forth in the Memorandum and/or the Governing Documents as an expense of the Funds), utilities, telephone, secretarial and bookkeeping services, etc.).

Nonetheless, the Funds bear all of their own direct and indirect expenses. Any pooled investment vehicle which may be organized in the future will bear its own expenses.

In addition, Clients will incur brokerage and other transaction costs. Clients and/or Fund Investors should review Item 12, which discusses conflicts of interest related to brokerage practices.

Details concerning applicable fees and expenses are set forth in the Funds' Offering Documents, and in the case of SMA Clients, in their investment management agreement.

Withdrawal from the Funds: Subject to certain restrictions described in the Offering Documents, each Fund Investor may withdraw from the Funds as of the last day of each month, upon at least 30 days' prior written notice to the Funds' Administrators (as defined therein). Notwithstanding the foregoing, no partial withdrawal will be permitted if the value of the Fund Investor's capital account(s) after such withdrawal is implemented will be less than \$250,000 (subject to the discretion of the Firm to waive such requirement).

- (D) **Fees Paid in Advance:** Please review Item 5.(B), above.
- (E) **Additional Compensation of Supervised Persons:** Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to the above Management Fees, the Firm receives a performance allocation ("**Performance Allocation**") from the Funds at the close of each fiscal year (and intra-year if/when redemptions are applicable and the redeeming investor's investment is above their

highwater mark at the time of their redemption)). The specific terms of the Performance Allocation are set forth in the relevant Offering Documents of the Funds. Regarding the SMAs, the Client's investment management agreement with the Firm will define the terms of any performance-based compensation applicable to such Client.

The Performance Allocation is equal to the sum of the following: 25% (though 20% for Founders series) of the amount of the Fund's net income (including realized and unrealized gains and losses), if any, attributable to each Fund Investor's capital account for such fiscal year (or other period). Provided, however, that the Performance Allocation will be subject to a Loss Carryforward (defined in the Offering Documents).

When a Fund Investor withdraws capital from the Funds, any Loss Carryforward will be adjusted downward in proportion to the withdrawal. The Firm may agree with any Fund Investor to apply a different Loss Carryforward provision for such Fund Investor.

Item 7. TYPES OF CLIENTS

As discussed in the Advisory Business section above, the Firm currently provides investment management services to the Funds, which in turn are offered exclusively to qualified, eligible accredited investors. The Firm also offers investment management services to sophisticated investors on a discretionary basis through SMAs.

Although the Firm generally seeks minimum investments from its Funds' investors (depending on the fund and Series subscribed as disclosed in the Funds' legal documents), the Firm can waive such minimums in its discretion.

For information regarding minimum investment amounts in any SMA, please refer to the relevant investment management agreement.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

(A) **Methods of Analysis and Investment Strategies:** As stated above, the Funds' investment objective is generally to seek to identify and exploit volatility within capital markets with directional, primarily short-term trading of marketable securities. The Feeder Funds invest substantially all of their capital in the Master Fund. The Firm seeks to achieve the Fund's objective primarily by investing pursuant to the Investment Manager's Global Macro Program which involves the selection and allocation to various portfolio managers and their investment teams to trade respective sub-accounts comprising the Fund's assets (each, an "*Account*").

Such portfolio managers may consist of employees of the Investment Manager and/or its affiliates ("*Internal Portfolio Managers*") and third-party portfolio managers operated as separate investment advisers ("*External Portfolio Managers*") and collectively with the

Internal Portfolio Managers, the “*Portfolio Managers*”). The Portfolio Managers employ a range of quantitative and algorithmic strategies trading primarily in securities, futures contracts, forward contracts, and swaps. The Portfolio Managers will manage Fund assets on a discretionary basis, subject to certain trading restrictions and risk parameters. Any investment made by the Investment Manager or a Portfolio Manager as described above shall be an “*Investment*”.

The Firm anticipates that the investment strategies of any SMA will be similar to the Funds’ investment strategy. In the sole discretion of the Firm, , the investment strategies of any SMAs can be similar to the Fund’s investment strategy or can be tailored to the individual guidelines of any SMA Client. The transaction costs associated with executing the strategy may differ for the Funds and the SMAs.

No assurance can be given, however, that these objectives will be achieved, and investment results may vary substantially over time and from period to period.

(B) Risks Associated with the Firm’s Investment Strategies:

The investment strategy employed by the Firm has its own set of risks, but in all cases, the Firm’s strategies involve a risk of loss that Clients should understand and be prepared to bear.

A more complete discussion of the investment strategy and the risks involved is contained in the relevant private placement memorandum for the Funds and should be read by prospective investors carefully. SMA Clients should refer to the risks set forth in their investment management agreements, as well as the risks disclosed in the Funds’ private placement memorandums, due to the similarity in investment strategy. The Firm’s investment strategy involves a significant risk of loss that Clients should understand and be prepared to bear.

Dependence on General Partner and Portfolio Managers: Substantially all decisions with respect to the management of the Fund’s daily operations are made exclusively by the General Partner, the Portfolio Managers and the Investment Manager. Limited Partners have no right or power to take part in the management of the Fund. The Limited Partners have no right to vote to remove the General Partner. The Portfolio Managers (including Internal Portfolio Managers), with oversight from the Investment Manager with respect to setting of investment strategies and allocation of the Fund’s investable assets, also make all of the trading and investment decisions of the Fund. Accordingly, no person or entity should subscribe for any Interests unless such person or entity is willing to entrust all aspects of management of the Fund to the General Partner, the Investment Manager and the Portfolio Managers.

Risks Faced by Portfolio Managers: While the Investment Manager executes initial and ongoing due diligence, Portfolio Managers, which are located around the globe, are subject to various risks, including, but not limited to, operational risks such as the ability to provide

an adequate operating environment including, but not limited to, back-office functions, trade processing, accounting, administration, risk management, valuation services and reporting. A Portfolio Manager's operations could be affected by political events (including government shutdowns, wars, terrorist activities or security operations), natural disasters, disease, pandemics or other severe public health events, particularly if a Portfolio Manager's staff members are unable to access its offices or remote work arrangements. Portfolio Managers may also face competition from other investment funds which may be more established and have larger capital bases and larger numbers of qualified management and technical personnel. Additionally, certain Portfolio Managers may pursue over time different investment strategies which may limit the Investment Manager's ability to assess a Portfolio Manager's ability to achieve its long-term investment objective. Furthermore, a Portfolio Manager may face additional risks as its assets under management increase over time. In such instances, a Portfolio Manager may not be able to handle properly its increased capital base. There is no guarantee that a Portfolio Manager will be able to overcome these obstacles to generate a profit.

Proprietary Investment Strategies: A Portfolio Manager may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to the Investment Manager or the Fund. These strategies may involve risks under some market conditions that are not anticipated by the Portfolio Manager, the Investment Manager or the Fund. The Portfolio Managers generally use investment strategies that differ from those typically employed by traditional managers of portfolios of stocks and bonds. The strategies employed by the Portfolio Managers may involve significantly more risk and higher transaction costs than more traditional investment methods. Moreover, it is possible that the performance of the Portfolio Managers may be closely correlated in some market conditions, resulting (if those returns are negative) in significant losses to the Fund. In addition, because the Fund's assets will be allocated among several Portfolio Managers who do not coordinate their trading or strategies, the Fund's overall performance may trail that of any single Portfolio Manager with respect to the performance of its Account.

Portfolio Manager Compensation May Not Correlated to Overall Fund Performance: Portfolio Manager Compensation for each Portfolio Manager is based on the performance of the relevant Portfolio Manager's Account. Accordingly, a particular Portfolio Manager may receive Portfolio Manager Compensation in respect of its Account during a period when the Fund's overall capital depreciated. However, the performance compensation paid to the Portfolio Manager's, if any, will be paid out of the General Partner's Performance Allocation so that Investors holding any Series of Interests will not be charged any performance compensation in any year unless its Series as a whole is profitable.

Cross-Series Liability. The Fund will be issuing its limited partnership interests in multiple Sub-Series. The Fund is a single entity and there is no limited recourse protection for any Series or Sub-Series of limited partnership interests thereof. Creditors of the Fund may enforce claims against all assets of the Fund. Thus, all assets of the Fund may be available to meet all liabilities of the Fund. In practice, cross-Series and

Sub-Series liability is only expected to arise where liabilities referable to one Series or Sub-Series are in excess of the assets referable to such Series or Sub-Series and it is unable to meet all liabilities attributed to it. In such a case, the assets of the Fund attributable to other Series or Sub-Series may be applied to cover such liability excess and the value of the contributing Series or Sub-Series will be reduced as a result. In addition, in the event that the assets attributable to one Series or Sub-Series were completely depleted by losses or liabilities, a creditor could enforce a claim against the remaining assets of the Fund, including assets of the other Series or Sub-Series.

Illiquidity. Certain of the investments made by the Fund may be illiquid, and consequently, the Fund may not be able to sell such investments at prices that reflect the relevant Portfolio Manager's assessment of their value or the amount paid for such investments by the Fund. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund and other factors. Furthermore, the nature of the Fund's investments may require a long holding period prior to profitability. To the extent the Fund invests in small or non-US companies, in many instances, the frequency and volume of trading in their securities is substantially less than is typical of larger companies, and selling such securities at appropriate prices may be difficult, subject to substantial delay or ultimately impossible. The Partnership Agreement authorizes the General Partner to make distributions in kind of securities in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind in accordance with the Partnership Agreement, such securities could be illiquid or subject to legal, contractual or other restrictions on transfer.

Possible Effect of Substantial Withdrawals. Substantial withdrawals of Interests could require the Fund to withdraw or liquidate its investments more rapidly than otherwise desired in order to raise the cash necessary to fund the withdrawals. Illiquidity in certain markets could make it difficult for the Investment Manager to liquidate positions on favorable terms, which could result in losses or a decrease in the net asset value of the Fund.

Lack of Transferability. Interests are subject to significant restrictions on transfer, including the requirement that the General Partner consent to any such transfer. Prospective investors in the Fund will be required to represent that they are acquiring their Interests for investment purposes only and not with a view to or for resale or distribution. The Interests have not been registered under the Securities Act, and therefore are subject to restrictions on transfer under the Securities Act. There is no market for the Interests and it is not anticipated that such a market will develop.

Performance Allocations. The performance fees or allocations paid or made to the Portfolio Managers (including Internal Portfolio Managers) may create an incentive for them to make investments that are riskier or more speculative than would be the case in the absence of such performance fees. The Performance Allocation made to the General Partner may

create an incentive to allocate assets of the Fund to Portfolio Managers with riskier or more speculative strategies than would be the case in the absence of the Performance Allocation.

Deployment of Capital. The General Partner has not established any maximum aggregate amount of subscriptions that may be accepted by the Fund. Although the General Partner anticipates that sufficient investment opportunities exist based on the Portfolio Managers' contemplated strategies, there is no guarantee that the Portfolio Managers will be able to deploy all of the Fund's available capital at once and keep such capital invested in the highest conviction investment ideas for the duration of the Fund.

Withdrawal Restrictions. There are restrictions on withdrawals from the Fund, including, without limitation, the holdback pending audit. Because of the restrictions on withdrawals and transfers, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. A subscription for Interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

No Distributions. Since the Fund does not generally intend to pay distributions, an investment in the Fund is not suitable for investors seeking current distributions of income. Moreover, an investor may be required to report and pay taxes on its allocable share of income from the Fund, even though no cash is distributed by the Fund.

General Partner' Right to Dissolve the Fund. The Partnership Agreement provides that the General Partner may at any time dissolve the Fund in its discretion.

Limited Partner Due Diligence Information. Due in part to the fact that prospective investors may ask different questions and request different information, the Investment Manager may provide certain information to one or more prospective investors that it does not provide to all prospective investors. None of the answers or additional information provided is or will be integrated into this Memorandum, and no prospective investor may rely on any such answers or information in making its decision to subscribe for any Interests.

Cybersecurity. Information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager and the Fund have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager or the Fund may have to make a significant investment to fix or replace them, which expense may be borne in whole or in part by the

Fund. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager's or the Fund's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors. Such interruptions could harm the Investment Manager's or the Fund's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. The foregoing risks could also manifest as adverse performance of the Fund.

Modification of Terms. The General Partner or the Investment Manager have the authority to agree with a Limited Partner to establish rights under, or alter or supplement the terms of, this Memorandum, the Partnership Agreement or the Subscription Documents with respect to such Limited Partner without obtaining the consent of any other Limited Partner (other than a Limited Partner whose rights under the Partnership Agreement are materially and adversely changed by such waiver or modification).

Absence of Registration. The Fund has not been nor will be registered as an investment company under the Investment Company Act. Accordingly, the provisions of the Investment Company Act which, among other things, require that a fund's board of directors, including a majority of disinterested directors, approve certain of the fund's activities and contractual relationships, prohibit certain trading and investment activities and prohibit the fund from engaging in certain transactions with its affiliates, will not be applicable. If, and to the extent that, claims or suits are brought by a regulator or otherwise and successfully concluded for failure to register as an investment company or for acts or omissions constituting offenses under the Investment Company Act, the ability of the Fund to operate successfully will likely be jeopardized. In addition, neither the Investment Manager nor the Portfolio Managers currently are registered as investment advisers under the U.S. Investment Advisers Act of 1940, as amended, or under the laws of any state of the United States.

U.S. Federal and State Securities Laws. This offering has not been registered under the Securities Act and is made in reliance on the exemptive provisions of Section 4(a)(2) of the Securities Act. Similar reliance has been placed on exemptions from securities qualification requirements under applicable state securities laws. No assurance can be given that the offering currently qualifies or will continue to qualify under one or more of such exemptive provisions. If, and to the extent that, claims or suits for rescission are brought and successfully concluded for failure to register this offering or for acts or omissions constituting offenses under the Securities Act or other applicable U.S. federal and state securities laws, the ability of the Fund to operate successfully could be jeopardized.

ERISA. If the assets of the Fund are deemed to include “plan assets” under ERISA, certain investments that could have otherwise benefitted the Fund may be unavailable, limited, or prohibited. In addition, certain investments held while the Fund’s assets did not include “plan assets” may need to be disposed of at an unfavorable time. In addition, certain third party portfolio managers may be unwilling or unable to serve as ERISA fiduciaries with respect to an Account.

Indemnification. The Fund is required to hold harmless the Indemnified Persons against loss or damage occasioned by any acts or omissions in the performance of services under the Partnership Agreement or otherwise in connection with the Fund, its operations or its investments, in the absence of dishonesty, willful default, or fraud or as otherwise required by law. The Partnership Agreement contain provisions for the indemnification of the Indemnified Persons (but not by the Limited Partners individually) against any liabilities arising by reason of being or having been an Indemnified Person or in connection with the Partnership Agreement or the Fund’s business or affairs to the fullest extent permitted by law.

Definitive Terms and Conditions. This Memorandum describes specific terms and conditions set forth in the Partnership Agreement and various other documents or agreements. The actual terms and conditions set forth in such documents or agreements may vary materially from those described in this Memorandum for a variety of reasons, including, but not limited to, formal amendments to the Partnership Agreement or negotiations with Limited Partners. Moreover, the Partnership Agreement contains highly detailed terms and conditions, many of which are not described fully or at all in this Memorandum. In all cases, the Partnership Agreement will supersede this Memorandum and in the event of a conflict between this Memorandum and the Partnership Agreement, the Partnership Agreement will control. Limited Partners are urged to carefully review the Partnership Agreement and must also be aware that, pursuant to the rules governing amendments set forth therein, certain amendments to the Partnership Agreement may be adopted without the consent or approval of any Limited Partner.

All Investments Risk the Loss of Capital. No guarantee or representation is made that the Fund’s investments will be successful, and investment results may vary substantially over time. Therefore, there can be no assurance that the Fund will be able to generate returns for the Limited Partners or that the returns will be commensurate with the risks of investing in the investments. There can be no assurance that any Limited Partner will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be made by persons who can afford a loss of their entire investment.

Recent Developments in the Banking Sector. In early 2023, bank closures in the U.S. and Europe caused uncertainty for financial services companies—especially in the banking

sector, and U.S. middle market banks in particular—and fear of instability in the global financial system generally and significant price volatility in equity and fixed-income markets. Many financial institutions experienced volatile stock prices and significant losses in their equity value, and there is concern that depositors have withdrawn, or could withdraw in the future, significant sums from their accounts at these institutions (each, a “Distress Event”). As a result, U.S. governmental agencies (including the U.S. Federal Deposit Insurance Corporation (the “FDIC”) and the U.S. Federal Reserve Bank) intervened directly and indirectly to protect the uninsured depositors of banks that have recently closed or who have experienced a significant Distress Event. Simultaneously, as a result of depositary outflows and other existential issues, the Swiss Financial Market Supervisory Authority intervened in the collapse of Credit Suisse, one of the global systemically important banks, brokering its partial sale to UBS. There is a risk that other financial institutions could undergo Distress Events as a result of contagion disconnected from market fundamentals or for other reasons, and it is unclear what steps regulators would take, if any, in the event of further bank closures or continuing (or increasing) market distress.

Banks and other financial institutions, including those that could undergo Distress Events could provide credit facilities and/or other forms of financing to the Fund or be components of stock market index futures traded by the Fund. There can be no assurance that such financial institutions will honor their obligations as creditors or that another financial institution would be willing and able to provide replacement financing or similar capabilities and on similar terms.

If a financial institution closes, whether as a result of a Distress Event or otherwise, there is no guarantee that its uninsured depositors, which could include the Fund will be made whole or, even if made whole, that such deposits will become available for withdrawal in short order. Pursuant to statute, U.S. bank accounts are insured by the FDIC in an amount up to \$250,000. While the U.S. government has considered raising that limit, there can be no guarantee that such limit will be increased. As a consequence, for example, if a Distress Event occurs, the Fund could be delayed or prevented from accessing a portion or all of its bank accounts or making required payments under its contractual obligations. Limited Partners could be impacted as well in making subscription payments or receiving redemption payments.

Distress Events could have a potentially adverse effect on the ability of the Investment Manager to manage the Fund and its investments, and on the ability of the Fund to maintain operations, which in each case could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include, without limitation: a loss of funds held at a bank; a significant loss in one or more equity, futures, currency or other derivative positions; an obligation to pay fees and expenses in the event the Fund is not able to meet a payment obligation; and/or the inability of the Fund to acquire or dispose

of investments due to the inability to meet margin calls or acquire or dispose of such investments at prices that the Investment Manager believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a financial institution's services, it is also possible that the Fund will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital, or otherwise). Although the Investment Manager expects to exercise contractual remedies under agreements with financial institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many financial institutions require, as a condition to using their services (including lending services), that the Fund maintains all or a set amount or percentage of its accounts or assets with the financial institution, which heightens the risks associated with a Distress Event with respect to such financial institutions. Although the Investment Manager seeks to do business with financial institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Fund, the Investment Manager is under no obligation to use a minimum number of financial institutions with respect to the Fund to maintain account balances at or below the relevant insured amounts.

Uncertainty caused by recent bank failures—and general concern regarding the financial health and outlook for other financial institutions—could have an overall negative effect on banking systems and financial markets generally. The recent developments could also have other implications for broader economic and monetary policy, including interest rate policy. For the foregoing reasons, there can be no assurances that conditions in the banking sector and in global financial markets will not worsen and/or adversely affect the Fund and their investments or overall performance.

Force Majeure Events. Certain force majeure events (meaning those events beyond the control of the party claiming that the event has occurred, including unexplainable occurrences (acts of God), fire, flood, earthquakes, war, terrorism, outbreaks of infectious disease, pandemics, labor strikes, national and international political circumstances, and conditions in the global financial markets, all of which may give rise to trade and travel barriers, volatility in commodity prices and currency exchange rates and/or controls) may negatively affect the economy, infrastructure, the livelihood of people throughout the world, the level and volatility of securities prices, the liquidity and value of the Fund's investments and the operations of the Investment Manager. Any such event, including a public health emergency like the ongoing COVID-19 pandemic, may also adversely affect the ability of the Fund, its investments, counterparties of the foregoing or other persons or entities to perform their respective obligations.

In addition, there are increased risks relating to the Investment Manager's reliance on computer programs and systems if the Investment Manager's personnel are required to

work remotely for extended periods of time as a result of events such as the outbreak of infectious disease or other adverse public health developments (such as the COVID-19 pandemic), natural disasters or other force majeure events, including an increased risk of cyber-attacks and unauthorized access to the Investment Manager's computer systems, which risks may also apply to the Investment Manager's and the Fund's counterparties. Many businesses, including the Investment Manager, may also permit their personnel to continue to work from home following the COVID-19 pandemic or in response to future public health emergencies.

Evolving Regulatory Risks of Private Investment Funds. Legal, tax and regulatory changes could occur during the term of the Fund that may adversely affect the Fund. The regulatory environment for private investment funds is evolving, and changes in the regulation of such funds may adversely affect the value of investments held by the Fund.

Dodd-Frank Act. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Additionally, under the Dodd-Frank Act, the SEC and the CFTC have mandated new recordkeeping, reporting, central clearing and mandatory trading on electronic facilities requirements for investment advisers, which add costs to the legal, operational and compliance obligations of the Investment Manager and the Fund and increase the amount of time that the Investment Manager spends on non-investment-related activities. The Dodd-Frank Act affects a broad range of market participants with whom the Fund may interact, including banks, non-bank financial institutions and broker-dealers and may change the way in which the Investment Manager conducts business with its brokers and other counterparties.

Clearing and Trading Requirement of the OTC Derivatives Markets. The Dodd-Frank Act includes provisions that comprehensively regulate the OTC derivatives markets. The Dodd-Frank Act requires that a substantial portion of OTC derivatives must be executed in regulated markets and submitted for clearing to clearing houses. OTC derivatives trades submitted for clearing are subject to initial and variation margin requirements set by the relevant clearing house, as well as possible CFTC- or SEC-mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for so-called "end-users", the Fund will not be able to rely on such exemptions. In addition, the OTC derivative trading counterparties with which the Portfolio Managers may execute OTC transactions will not be able to rely on the end-user exemptions under the Dodd-Frank Act and therefore such trading counterparties will be subject to clearing and margin requirements, notwithstanding whether the Fund is subject to such requirements. OTC derivative

trading counterparties also are required to post margin to the clearing houses through which they clear their customers' trades instead of using such margin in their operations. This will increase the trading counterparties' costs, and these increased costs are expected to be passed through to other market participants in the form of higher upfront and mark-to-market margin, less favorable trade pricing, and the possible imposition of new or increased fees.

The SEC and CFTC will require a substantial portion of derivatives transactions that were historically executed on a bilateral basis in the OTC markets to be executed through a securities, futures, or swap exchange or execution facility and/or to be cleared.

Clearing and trading requirements may make it more difficult and costly for investment funds, including the Fund to enter into OTC transactions. They may also render certain strategies in which the Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. Finally, the clearing requirement will centralize risk in a small number of clearing counterparties. While the OTC derivatives clearing organizations' margin requirements will reduce the risk of default on contracts, the mere fact of centralizing and pooling risks at a small number of clearing organizations may increase the impact of the failure of a central counterparty.

Brexit. Changes to the European Union. On December 31, 2020, the United Kingdom (the "UK") withdrew as a member of the European Union (the "EU") and a party to the Treaty on European Union and its successor treaties ("Brexit"). On December 24, 2020, the UK and the EU reached a Trade and Cooperation Agreement (together with relevant annexes and ancillary agreements, the "Trade Agreement") which took effect at 11:00 p.m. GMT on December 31, 2020. The Trade Agreement is not exhaustive and, apart from some limited exceptions, does not include arrangements with respect to financial services. The UK and the EU have therefore agreed to continue additional negotiations with respect to financial services, but uncertainty remains regarding whether the UK and EU will conclude agreements establishing relevant legal bases for the cross-border provision of financial services, and/or whether legal "equivalence" decisions will be issued. The UK Financial Conduct Authority published a number of onshoring instruments, Temporary Transitional Power directions and related guidance that apply to the UK following Brexit directing that, until March 31, 2022, firms must either comply with regulatory obligations that applied to them before 11:00 p.m. GMT on December 31, 2020, or with the onshored regulatory obligations.

The outcome of the referendum has caused significant uncertainty and may cause disruption, in particular, with regards to the functioning of European markets, including the ease, cost, ability and willingness of persons to trade and invest within Europe, the scope and functioning of European legal and regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), the nature and scope of the regulation of the

provision of financial services within, and to, persons in Europe and the nature and scope of industrial, trade, immigration and other governmental policy pursued within Europe. More specifically, the ability to offer the Fund to investors based in the EU may be inhibited, the costs of trading may increase if there is less market functionality (including the potential need for a client to appoint additional counterparties), and the ability of the Investment Manager and Portfolio Managers to manage additional products resulting in economies of scale may be impacted. These effects may persist for some time.

Brexit may have other consequences, including a recession of the UK economy, downgrading of the UK's credit rating, and an increased likelihood of pro-independence movements in Scotland and other parts of the UK taking steps to secede from the UK. The volatility and uncertainty caused by Brexit may adversely affect the value of the Fund's investments and the ability of the Investment Manager or any Portfolio Manager to achieve the investment objectives of the Fund.

European Instability. Recent events, including the invasion of Ukraine by Russia, have interjected uncertainty into global financial markets, especially European markets. It is possible that any fallout from the Ukrainian conflict will have effects on other European countries as they address refugee movements and potential further threats. A number of countries, including the United States and a number in Europe, have imposed sanctions on Russia and business affiliated with that country. The long-term impact of these sanctions is not entirely clear, but they have the potential to limit potential investment opportunities and may impair cash flow that is material to an investment if third parties doing business with a company subject of an investment are sanctioned parties. The regulatory framework of sanctions is often complex and at times counter-intuitive. It is possible that the Fund might have exposure to transactions, that directly or indirectly involve sanctioned parties, that may pose liability and compliance risks.

Conflict in the Middle East. As of the date of this Memorandum, there is an active armed conflict in the geographic region that includes Israel and Palestinian territories. There are speculations that other powers outside the area will get involved which can cause a possible risk of escalation of the dispute. Considering the recentness of the events, the assessment of the impact of the events remains premature. Nevertheless, the rapidly evolving conflict could be expected to have a negative impact on the economy and business activity globally and therefore could adversely affect the performance of the Fund's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk.

Exposure to, and Possession of, Material Non-Public Information; Other Trading Restrictions. From time to time, the Investment Manager or a Portfolio Manager may receive material non-public information with respect to an issuer of publicly-traded

securities. In such circumstances, the Investment Manager or applicable Portfolio Manager may be prohibited, by law, policy or contract, for a period of time, from: (i) unwinding a position in such issuer; (ii) establishing an initial position or taking any greater position in such issuer; and (iii) pursuing other investment opportunities related to such issuer. To the extent the Investment Manager or a Portfolio Manager becomes privy to material non-public information, it will be restricted in its ability to trade the relevant financial instrument on behalf of itself, its affiliates and their respective clients, including the Fund. Additionally, in certain instances, the Investment Manager or a Portfolio Manager might become restricted in its ability to trade financial instruments on behalf of itself, its affiliates and their respective clients, including the Fund, even though the Investment Manager or Portfolio Manager may not be privy to any material non-public information; such restrictions could be derived from applicable law or internal policies and procedures adopted by the Investment Manager to mitigate potential conflicts. In such instances, the Fund's ability to trade in the financial instruments may be significantly restricted, which may adversely impact the Fund, including by preventing the execution of an otherwise advisable transaction (including, closing or winding-down a position).

From time to time, the Investment Manager may also be subject to contractual "stand-still" obligations or confidentiality obligations that, in turn, as a result of applicable law or internal policies and procedures, may restrict the Fund's ability to trade in certain financial instruments.

Given the Investment Manager's size, diverse investment platform and global footprint, there can be no guarantee that the foregoing restrictions would not impair significantly the Fund's ability to trade.

Temporary Investments. When the Investment Manager believes market or economic conditions are unfavorable for investors, it may reallocate the Fund's assets into temporary defensive investments, including cash, cash equivalents or other high quality short-term investment and money market funds. Unfavorable market or economic conditions may include excessive volatility or a prolonged general decline in the securities markets, the securities in which the Fund normally invests, or the U.S. economy or economies of other countries where the Fund invests. Although such practices may assist in the preservation of capital, the assumption of temporary defensive investments may also impact overall investment return and can experience default. The Investment Manager also may invest in these types of securities or hold cash while looking for suitable investment opportunities or to maintain liquidity. When the Fund's assets are invested in temporary investments, the Fund may not be able to achieve its investment goal and the overall investment performance of the Fund may suffer.

Allocation Away of Net Capital Appreciation and Net Capital Depreciation. If, based upon tax or regulatory reasons (or any other reasons as to which the General Partner or the Investment Manager and a Limited Partner agree), a Limited Partner's Interests (and corresponding Sub-Series) should not participate (or should participate only to a limited extent) in the net capital appreciation or net capital depreciation, if any, attributable to any security, type of security or to any other transaction (e.g., a Limited Participation Investment), the General Partner or the Investment Manager, in their sole discretion, may allocate such net capital appreciation or net capital depreciation only (or to such extent as appropriate) to the Interests to which such reasons (or agreement) do not apply. While the Fund may try to size the investments in such security or other transaction, taking into account the "allocation away," the Limited Partners to whom such net capital appreciation or net capital depreciation has been allocated will be allocated a portion of the net capital appreciation or net capital depreciation for such security or other transaction that is higher than their degree of participation in other investments. In addition, Limited Partners from whom net capital appreciation or net capital depreciation may be allocated away may not, in certain circumstances, as determined by the General Partner, in its discretion, receive any interest or similar payment as compensation for its attributable portion of the Fund's capital that was utilized to invest in such security or other transaction.

Misconduct of Personnel of the Investment Manager, Portfolio Managers and Third-Party Service Providers. The Fund relies on a substantial number of personnel of the Investment Manager, Portfolio Managers, counterparties and other service providers. Accordingly, risks associated with errors of such personnel are inherent in the business and operations of the Fund. Misconduct by such personnel could cause significant losses to the Fund and may include binding the Fund to transactions that are not properly authorized, that present unacceptable risks or that conceal unsuccessful trading activities (which may result in unknown and unmanaged risks or losses). Losses could also result from misconduct by such personnel, including, for example, failing to recognize trades and misappropriating assets. In addition, such personnel may improperly use or disclose confidential information. Any misconduct by such personnel could result in litigation or serious financial harm to the Fund, including limiting the Fund's business prospects or future marketing activities. Although the Investment Manager will adopt measures to prevent and detect misconduct of its personnel, Portfolio Managers, counterparties and third-party service providers and mitigate risks associated therewith by conducting ongoing due diligence on such Portfolio Managers, counterparties and third-party service providers, such measures may not be effective in all cases.

Trading and Investing Affiliates. The Fund may affect certain investments through limited partnerships, limited liability companies, corporations or other vehicles sponsored or managed by the Investment Manager or third parties. A creditor having a claim that relates to a particular investment held by any such vehicle may be able to satisfy such claim against

all assets of such vehicle, without regard to the participation rights of the Fund and other investors of such vehicle in the assets of such vehicle.

Amendment of Withdrawal Rights. Pursuant to the terms of the Partnership Agreement, Limited Partners that are entitled to vote and have in excess of two-thirds of the issued and outstanding Interests of a Series may approve any amendment to the Partnership Agreement that would restrict the withdrawal rights of all Limited Partners holding Interests in such Series. Accordingly, the withdrawal rights of any Limited Partner with respect to a particular Series as described herein and as set forth in the Partnership Agreement are subject to change at any time. Withdrawal rights that may be affected include, without limitation: the notice period for withdrawals; the frequency of withdrawals, generally; and the time and mechanism that the Fund may require to pay withdrawals proceeds. In addition, in the event that affiliates of the General Partner are Limited Partners that are entitled to vote and have in excess of two-thirds of the Interests of a particular Series, such affiliates would be able to change the withdrawal rights of a minority of Limited Partners without their consent. The amendment of the withdrawal rights could adversely affect the value of a non-consenting Limited Partner's Interests if the value of the Fund's investments depreciate following the time such Limited Partner would have withdrawn all or a portion of its Interests, but was prevented from doing so by the new, restrictive withdrawal rights.

Class Action Settlements. From time to time, the Fund, or the Investment Manager on the Fund's behalf, may receive proceeds attributable to securities class action claims arising out of investments held by the Fund at some point in time. In general, class action proceeds received with respect to the Fund's investments will be retained by the Fund for the benefit of its investors as of the date of distribution of such proceeds (and not, for the avoidance of doubt, for the benefit of investors who held interests in the Fund as of the date the relevant investment was acquired by the Fund or the date the class action claim arose). In the event the Fund is terminated and class action proceeds are distributed after the Fund has been dissolved, if it is impossible or impracticable to identify and locate former Fund investors or to disburse proceeds to such former investors, to the extent permitted by applicable law (including ERISA, if applicable), the Investment Manager may determine to donate such proceeds to charity rather than to distribute the proceeds to such former Fund investors.

Multiple Strategies: The Fund's assets will be allocated among multiple Portfolio Managers as described herein. Each Portfolio Manager will make its own trading decisions and have discretion in managing the portion of the Fund's assets allocated to its Account. Because Portfolio Managers will trade wholly independently of one another, it is possible multiple Accounts could trade the same or opposite positions at any given time. As a result, the Fund's overall portfolio could be economically offset, meaning the Fund cannot achieve any gain or loss despite incurring expenses in connection with such

offset position. Alternatively, the Fund's overall portfolio could be concentrated in a few positions which may subject the overall portfolio of the Fund to more rapid changes in value.

Early Stage or Emerging Managers: Certain of the Portfolio Managers hired by the Investment Manager to manage assets of the Fund will be early stage or emerging managers based on length of time in business or total assets under management. Such Portfolio Managers have less experience managing private investment pools and in operating an investment management firm than other managers that have been in business for a longer period of time or who have managed a greater amount of assets. The relatively shorter operational experience of an early stage or emerging Portfolio Manager could lead to greater losses for an Account such emerging Portfolio Manager manages than if that Account had been managed by a more experienced Portfolio Manager under similar circumstances.

Capital Reallocations Among Accounts: In making asset allocation decisions, the Investment Manager may make allocations to or from one or more Accounts which might be detrimental if considered on a stand-alone basis but which are intended to benefit the overall portfolio of the Fund. There can be no assurance, however, that any such reallocations will enhance the performance of the overall portfolio of the fund.

Account Portfolio Valuation: Each Account's assets will generally be valued in accordance with its applicable Valuation Policy and Pricing Matrix. These valuations generally will be based on the interim unaudited financial records, and, therefore, will be subject to adjustment (upward or downward) upon the auditing of such financial records. If a Limited Partner is withdrawn from the Fund, subsequent adjustments to valuations of the assets of one or more Accounts may occur and there is a risk that such Limited Partner may receive an amount upon withdrawal that is greater or less than the amount such Limited Partner would have been entitled to receive on the basis of the adjusted valuation. The failure to appropriately calculate the value of the net assets attributable to an Account could adversely affect the Funds' reported performance.

Short Selling: The Firm's investment program contemplates that a portion of Client portfolios will be invested in selling securities short. Although the Firm may sell short a variety of assets, it expects most short trades to be in equity securities. Short selling involves the sale of a security that a Client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Client must borrow securities from a third-party lender. The Client subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. Clients must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Client a fee for the use of the Client's cash. This fee is based on

prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. Clients may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Options and Futures: Options and futures contracts may be utilized. Options positions may include long positions, where the Client is the holder of put or call options. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The expiration of unexercised long options effectively results in loss of the entire cost, or premium paid for the option. Conversely, the writing of an uncovered put or call option can involve, similar to short-selling, a theoretically unlimited risk of an increase in the Client's cost of selling or purchasing the underlying securities in the event of exercise of the option.

Highly Volatile Instruments: The prices of financial instruments in which portfolio managers may invest can be highly volatile. Price movements of high yield debt obligations, currency and other instruments may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Clients' currency-trading operations and investments in foreign-exchange contracts could be materially adversely affected by any such governmental interventions in the currency markets. Such intervention often is intended to influence prices directly and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Leverage: When deemed appropriate by the Firm and subject to applicable regulations as well as any limitations contained in the applicable investment management agreement, the Client may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Client purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Client. If the interest expense on this leverage were to exceed the net return on the investments made with

borrowed funds, the Client's use of leverage would result in a lower rate of return than if the Client were not leveraged.

Market Volatility: The profitability of the investments chosen by the Firm substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other financial instruments and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Broad Discretionary Power to Choose Investments and Strategies: The Offering Documents give the Firm broad discretionary power to decide what investments Clients will make and what strategies they will use. While the Firm currently intends to use the strategies laid out in the Offering Documents, it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable.

Lack of Insurance: Client assets are not insured by any government or private insurer, except to the extent portions may be deposited in bank accounts insured by the Federal Deposit Insurance Corporation or with brokers insured by the Securities Investor Protection Corporation and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, Clients may be unable to recover all of their funds or the value of securities so deposited.

Risks Associated with Non-Diversification: The Firm intends to hold diversified positions, however, the Firm is not subject to any formal policies regarding diversification. The Firm may sometimes concentrate holdings in industries, geographic regions or companies which, in light of investment considerations, market risks and other factors, the Firm believes will provide the best opportunity for attractive risk-adjusted returns. The concentration of assets in a small number of issuers, in any one industry or a small number of industries, or in a single industry would subject Clients to a greater degree of risk with respect to the failure of one or a few investments or with respect to economic variations in relation to such industry or industries.

Competition: The securities industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive and each involves a degree of risk. The Firm will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Investment Activities: Investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of Clients to realize profits. As a result of the nature of the investing activities, it is possible that financial performance may fluctuate substantially from period to period.

Material Non-Public Information: By reason of their responsibilities in connection with other activities of the Firm and/or its affiliates, certain principals or employees of the Firm and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Firm will not be free to act upon any such information. Due to these restrictions, the Firm may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information: The Firm may select investments for Clients, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates such information and data and may seek independent corroboration when the Firm considers it is appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Derivatives. Clients may invest in complex derivative contracts that seek to modify or emulate the investment performance of particular securities, commodities, interest rates, indices, or markets. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in losses greater than the amount invested. Substantially all of the Clients' derivative transactions are effected on the over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This lack of credit evaluation and oversight exposes Clients to the risk that a counterparty will not settle a contract because of credit or liquidity problems or because of disputes over the terms of the contract. In addition, at any given time, the valuation of a derivative may at times be based on models or assumptions that do not accurately reflect underlying market conditions or risk of default. Similarly, a Client may be in a position where it is required to rely on the counterparty for valuations of a derivative to which the Client is a party, in which case such counterparty may have an incentive to provide a valuation more favorable to the counterparty than warranted by market conditions. While it is expected that a major international financial institution will be the counterparty in substantially all Client derivative transactions, Clients are not restricted from dealing with any particular counterparty or from concentrating substantially all of its transactions with a single counterparty.

Hedging Transactions. Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. No assurance can be given that any particular hedging strategy will be successful. The Firm may utilize financial instruments on behalf of certain Clients, including, but not limited to, forward contracts, options and interest rate swaps, caps and floors to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, certain changes in the equity markets and changes in interest rates. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations

in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Firm to hedge against a fluctuation at a price sufficient to protect assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying securities. Accordingly options on highly volatile securities may be more expensive than options on other securities and of limited utility in hedging against fluctuations in those securities.

The Firm is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedging transactions are effected, their success is dependent on the Firm's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If a Client holds a fixed income security to maturity, the change in its price before maturity may have little impact on such Client's account performance; however, if a Client has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to such Client.

Swaps Transactions: Swaps transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular swap transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all swaps transactions involve some combination of market risk, credit risk, counterparty risk, funding risk, liquidity risk and operational risk.

Highly customized swaps transactions in particular may increase liquidity risk, which may result in a suspension of redemptions. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor.

In evaluation the risks and contractual obligations associated with a particular swap transaction, it is important to consider that a swap transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Therefore, it may not be possible for the commodity pool operator to modify, terminate, or offset the pool's obligations or the pool's exposure to the risks associated with a transaction prior to its scheduled termination date.

Foreign Securities: Clients may invest a portion of their assets in securities of companies domiciled or operating in one or more foreign countries. Investing in these securities involves considerations and possible risks not typically involved in securities of companies domiciled and operating in U.S., including instability of some foreign governments, the possibility of expropriation, limitations on the use or removal of funds or other assets,

changes in governmental administration or economic or monetary policy (in the U.S. or abroad) or changed circumstances in dealings between nations. The application of foreign tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in foreign securities. Higher expenses may result from investment in foreign securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and foreign brokerage commissions that may be higher than the U.S. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the U.S. Investments in foreign countries could be affected by other factors that are not present in the U.S., including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Quantitative Strategies: Certain Portfolio Managers may pursue quantitative or systematic trading strategies that utilize computer pricing models or proprietary or licensed technology to identify overpriced or underpriced instruments in relationship to an assumed norm. These strategies and systems may not be successful on an ongoing basis, could contain errors, omissions, imperfections or malfunctions, or could be degraded, corrupted or compromised. Any errors, omissions, imperfections, malfunctions, degradations, corruptions, or compromises in strategies or systems could affect the ability of the Portfolio Manager to implement its investment program. Despite testing, monitoring and independent safeguards, these errors may result in, among other things, execution and allocation failures and failures to properly gather, organize and analyze large amounts of data from third parties and other external sources. More specifically, as it is not possible or practicable for a Portfolio Manager to factor all relevant available data into quantitative model forecasts or trading decisions, Portfolio Managers (or affiliated licensors of such data) will use their discretion to determine what data to gather with respect to an investment strategy and what subset of that data the models will take into account to produce forecasts that may have an impact on ultimate investment and trading decisions. Limited Partners should be aware that there is no guarantee that a Portfolio Manager that uses quantitative techniques will use any specific data or type of data in generating forecasts or making trading decisions on behalf of the Fund, nor is there any guarantee that the data actually utilized in generating forecasts or making trading decisions on behalf of the Funds will be (i) the most accurate data available, (ii) free from errors, corruptions, or interruptions or (iii) delivered or accessible in a timely manner. In addition, the use by certain Portfolio Managers of predictive or algorithmic models often have inherent risks because the construction of the model is dependent on historical data supplied by third parties and the success of such models depends heavily on the accuracy and reliability of the supplied historical data. Errors are often extremely difficult to detect and some may go undetected for long periods of time and some may never be detected. The adverse impact caused by these errors can compound over time.

A Portfolio Manager's strategies and systems may operate effectively in isolation, but may generate unintended consequences when interfacing with trading, risk or other investment tools, models, systems or databases. Some quantitative strategies incorporate

a discretionary component in which the Portfolio Manager can override the recommendation of the computer model, whereas other quantitative strategies trade solely based on the model's outputs. Such an override or intervention could result in greater losses than would be the case if there had been no intervention or could result in the model being overridden or inactive at a time when the model would have achieved gains for the Fund. Trading based on these models is subject to the risks that the instruments will not increase or decrease as predicted by the models, the models will not be successful in forecasting movements in industries, sectors or companies or in determining the size, direction or weighting of investment positions or that trades dictated by the models may not be executed in time to take advantage of the price disparities. Any factor which would make it more difficult to execute trades in accordance with the models' signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability. Most quantitative computer models cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact the performance of the Funds. The trading decisions of a Portfolio Manager may be based on trading strategies which utilize the mathematical analysis of past price behavior. The future profitability of these strategies depends upon the ability of the future price action to not be materially different from the past. The Funds may incur substantial trading losses during periods when markets behave substantially different from the period in which the Portfolio Manager's models are derived.

An increasing number of market participants may rely on quantitative models and execution techniques that are similar to those used by a Portfolio Manager, which may result in a substantial number of market participants taking the same action with respect to an investment. Should one or more of these other market participants begin to divest themselves of one or more portfolio investments, the Funds could suffer losses. The successful deployment of a quantitative trading strategy requires sophisticated mathematical calculations and complex computer programs. There can be no assurance that a Portfolio Manager will successfully carry out such calculations and programs correctly or use them effectively.

Liability of a Fund Investor for the Return of Capital Contributions: If the Funds should become insolvent, the Firm may be required to return any property distributed to them at the time the Funds were insolvent, and forfeit their capital accounts.

Delayed Schedule K-1s: The Firm will endeavor to provide a Schedule K-1 to each Fund Investor for any given calendar year prior to April 15 of the following year. In the event that the Schedule K-1 is not available by such date, an Investor may have to request an extension of time to file or may have to pay taxes based on an estimated amount.

Uncertainty and Complexity of Tax Treatment: The tax aspects of an investment in the Funds are complicated and complex and, in many cases, uncertain. Statutory provisions and administrative regulations have been interpreted inconsistently by the courts. Additionally, some statutory provisions remain to be interpreted by administrative regulations. Investors will thus be subject to the risk caused by the uncertainty of the tax

consequences with respect to an investment in the Funds. Each prospective investor should have the tax aspects of an investment in the Funds reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles.

Item 9. DISCIPLINARY INFORMATION

Neither the Firm nor any of its supervised persons has been involved in any legal or disciplinary event that is material to a Client's or prospective Client's evaluation of the Firm's advisory business or the integrity of the Firm's management, including without limitation the following:

- A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the Firm or a management person:
 - (i) Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. **Not applicable.**
 - (ii) Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **Not applicable.**
 - (iii) Was found to have been involved in a violation of an investment-related statute or regulation. **Not applicable.**

Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **Not applicable.**

- An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable.**
 - (ii) Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - Denying, suspending, or revoking the authorization of the Firm or a management person to act in an investment-related business. **Not applicable.**

- Barring or suspending the Firm's or a management person's association with an investment-related business. **Not applicable.**
- Otherwise significantly limiting the Firm's or a management person's investment-related activities. **Not applicable.**
- Imposing a civil money penalty of more than \$2,500 on the Firm or a management person. **Not applicable.**
- A self-regulatory organization (SRO) proceeding in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. **Not applicable.**
 - (ii) Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. **Not applicable.**

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

(A) Neither the Firm nor any of its management persons has any existing or pending affiliations with a broker-dealer or registered representative of a broker-dealer.

(B) The Firm is registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission, and is a Member of the NFA.

(C) Neither the Firm nor any of its management persons has a relationship or arrangement that is material to its advisory business or to its Clients with any related persons listed below, except as disclosed below.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker. **Not applicable.**
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund", and offshore fund). **Not applicable..**
3. Other investment adviser or financial planner. **Not applicable.**
4. As described above, the Firm is registered as a commodity pool operator and commodity trading advisor.

5. Banking or thrift institution. **Not applicable.**
6. Accountant or accounting firm. **Not applicable.**
7. Lawyer or law firm. **Not applicable.**
8. Insurance company or agency. **Not applicable.**
9. Pension consultant. **Not applicable.**
10. Real estate broker or dealer. **Not applicable.**
11. Sponsor or syndicator of limited partnerships. **Not applicable.**

(D) The Firm does not recommend or select other investment advisers for Clients.

Item 11. CODE OF ETHICS AND PERSONAL TRADING POLICIES

(A) Code of Ethics: A copy of the code of ethics (the “**Code of Ethics**”) is available for fund Investors/prospective fund Investors or Clients/prospective Clients upon prior written request.

The Code of Ethics is based upon the premise that all the Firm personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of the Firm; (3) observe the Firm’s personal trading policies so as to avoid “front-running” and other conflicts of interests between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Firm’s Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination.

Participation or Interest in Client Transactions: The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not conflict with the interests of Client trading objectives. The Firm and its related persons may invest their personal funds in the Fund. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors, partners, members and employees (hereafter in this section, “**Employees**”) for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee’s “personal account” generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for

which the Employee is a trustee or executor, or (c) which the Employee and the Firm's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Associated persons of the Firm may recommend to Clients the purchase or sale of investment products in which it or a related person may have some financial interest, including but not limited to, the receipt of compensation by the Firm. Records will be maintained of all securities bought and sold by associated persons and related persons.

Additionally, the Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its Clients. The Code of Ethics is circulated to all new Employees, and to existing Employees at least annually. Each Employee, at least annually, must certify in writing that he or she has received and followed the Code of Ethics and any amendments thereto.

Other Activities of the Firm and its Affiliates: Neither the Firm, nor any affiliate or employee, is required to manage Client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing Client accounts, the Firm, and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

Trade Error Policy: The Firm has internal controls in place which help to prevent trade errors from occurring. On those occasions when such a trade error nonetheless occurs, the Firm will use reasonable efforts to correct the error. If the trade error cannot be corrected, the Firm will use reasonable efforts to make an adjustment in a manner it considers reasonable under the circumstances in its sole discretion. The Firm will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected.

Privacy Policy: The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients, as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information: In an attempt to provide Clients with superior service, the Firm may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information Clients may give orally;

- Information about transactions within the Firm, including account balances, investments and withdrawals;
- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals from an investment in the Fund; and
- Information about any bank accounts Clients may use for transfers to or from the SMAs.

The Firm does not sell or rent Client information. The Firm uses this information to conduct business with its Clients; to develop or enhance its products and services; to understand the financial needs of its Clients so that the Firm can provide such Clients with quality products and superior service; and to protect and administer its Clients' records, accounts and funds. The Firm does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors and other professionals. The Firm may also share information in connection with the servicing or processing of the Funds transactions;
- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through the Firm and to introduce Clients to other products and services that may be of value to such Clients;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Information:

- The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep Client information confidential.

The Firm maintains safeguards that comply with federal standards to protect Client information. The Firm restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Client information must agree

to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former Clients. The Firm may disclose nonpublic personal information about a former Client to the same extent as for a current Client.

Changes to Privacy Policy:

The Firm may make changes to its privacy policy in the future. The Firm will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

(B) Please refer to Item 11.(A) above for information regarding whether the Firm or a related person recommends to Clients, or buys or sells for Client accounts, securities in which the Firm or a related person has a material financial interest.

(C) Please refer to Item 11.(A) above for information regarding whether the Firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the Firm or a related person recommends to Clients.

(D) Please refer to Item 11.(A) above for information regarding whether the Firm or a related person recommends securities to Clients, or buys or sells securities for Client accounts, at or about the same time that the Firm or a related person buys or sells the same securities for the Firm's own (or the related person's own) account.

Item 12. BROKERAGE PRACTICES

The Firm has discretion over the selection of brokers used for securities transactions in its private fund Clients' accounts. The Firm may also have similar discretion in the accounts of its institutional and individual Clients managed on a separate account basis.

Where the Firm has such discretion, its selection of brokers will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; reputation; clearance, settlement, on-line pricing, block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; online access to computerized data regarding Clients' accounts; performance measurement data; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

Soft Dollar Benefits

The term "soft dollars" refers to the receipt by an investment manager or adviser of products and services provided by brokers, without any cash payment by the investment manager, based on the

volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's Clients. Section 28(e) ("**Section 28(e)**") of the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities.

The Firm may use soft dollars generated by a Fund's brokerage transactions to pay for brokerage and research products and services that fall within the safe harbor afforded by Section 28(e). If applicable, the use of brokerage commissions to obtain investment research services and to pay for their own administrative costs and expenses creates a conflict of interest between the Firm, on the one hand, and its Clients, on the other, because the investor/Client pays for such products and services that are not exclusively for the benefit of the investor/Client and that may be primarily for the benefit of Firm or other investors/Clients.

Item 13. REVIEW OF ACCOUNTS

Client accounts are reviewed by the Chief Operating Officer and the Chief Compliance Officer on a periodic basis, depending on activity in the account and the frequency of Client reporting and are generally aware of the holdings in each Client account on a continuous basis. Investors in the Funds receive written statements containing individual net asset values on a monthly basis, either from the Funds' Administrators directly or from the Client's independent fund administrator, as set forth in the terms of the relevant private placement memorandum or limited partnership agreement. Clients with SMAs generally receive monthly statements directly from their custodian broker.

Item 14. CLIENT REFERRALS

The Firm may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring Clients or investors. Generally, these payments are based on a percentage of Management Fees, performance-based fees, or some combination thereof, earned by the Firm with respect to such Client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the Client/investor, on the other, the Firm requires documentation that these conflicts have been disclosed to investors/Clients.

Item 15. CUSTODY

The Firm is considered to have custody of Client assets as a result of its affiliates acting as general partners to the Funds. Actual custody of Client assets, however, is at a qualified custodian. Regarding SMAs, Clients should carefully review all account statements and compare those received from the Firm with those received directly from their custodian broker. Regarding the

Funds, the Firm will send annual audited financial statements, prepared in accordance with GAAP, to each fund investor generally within 90 days after its fiscal year end (December 31).

Item 16. INVESTMENT DISCRETION

As an investment adviser, the Firm and inherently the Portfolio Managers generally have discretionary authority over Clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant account's investment management agreement.

Item 17. PROXY VOTING POLICY

The Firm has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives. Proxy votes are reviewed by the Chief Compliance Officer or his delegate if/when applicable for adherence to this policy.

Clients may obtain a copy of the Firm's Proxy Voting Policies and Procedures as well as relevant proxy voting records by contacting Victoria Stearns, the Chief Compliance Officer, at (918) 704-0514.

Item 18. FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its Clients. Additionally, the Firm has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact the Chief Compliance Officer at the number above or address listed on the cover of this brochure.