

Science & Technology Partners, L.P.

**640 Fifth Avenue, Suite 14
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This “**Brochure**” provides information about the qualifications and business practices of Science & Technology Partners, L.P. (hereinafter “**S&T**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Brian Forbis, by email at brian@sandtpartners.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

S&T has applied as an “Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days” with the SEC. Registration as an investment adviser does not imply that S&T or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about S&T is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is S&T's initial Form ADV Part 2A which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

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Item 4: Advisory Business

Science & Technology Partners, L.P. (hereinafter “**S&T**”, “**we**”, “**us**”, “**our**”, the “**Investment Manager**” or the “**Firm**”) is organized as a Delaware partnership with its principal place of business in New York, New York.

Following registration with the SEC, S&T will provide discretionary investment management services to qualified investors through private pooled investment funds, with discretionary trading authority, the securities of which funds are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor.

S&T will manage the following private, pooled investment funds:

- Science & Technology Partners Offshore, LTD, a Cayman Islands exempted company (the “**Offshore Fund**”);
- Science & Technology Partners Onshore, L.P., a Delaware limited partnership (the “**Onshore Fund**”);
- Science & Technology Partners Master, Ltd. a Cayman Islands limited company (the “**Master Fund**”);

The above private pooled investment funds are each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or the “**Clients**”. The investors in the Funds are herein referred to as “**Investors**”.

Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents.**”

Note, all capitalized or defined terms below are described in further detail in the relevant Fund’s Offering Documents.

The Firm expects to enter into side letters or similar agreements with certain investors that may waive or modify the application of, or grant special or more favorable rights with respect to the Offering Documents to the extent permitted by applicable law.

We do not currently participate in any Wrap Fee Programs.

Currently, we do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

Management Fee

S&T is paid an investment management fee (“**Management Fee**”) for each fiscal quarter equal to a quarter of the result of the applicable Management Fee Rate multiplied by the balance of each Capital Account of an Investor as of the beginning of such fiscal quarter (before taking into account the estimated accrued Incentive Allocation, if any). The Fund will calculate and pay the Management Fee in advance but will amortize the Management Fee monthly over the fiscal quarter for which such Management Fee is paid. The Management Fee will range from 1.1% to 1.5%. The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

Fund Expenses

The Fund will bear its own expenses and its pro rata share of the Master Fund’s expenses and any trading vehicle’s expenses, including the following: (i) the Management Fee; (ii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments, including the following: third-party investment sourcing fees; fees and expenses related to obtaining research and market data (including any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data, and expenses related to obtaining, processing and analyzing “big data” or “alternative data”); due diligence expenses including consulting and appraisal fees; travel expenses; brokerage and prime brokerage and futures commission merchant fees, commissions and expenses (including fees, commissions and expenses paid or reimbursed to an outsourced trader); expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services; and fees and expenses of third-party professionals, including consultants, investment bankers, attorneys and accountants; (iii) organizational and reorganizational expenses; and (iv) operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the order execution of Securities by the Master Fund or any trading vehicle or otherwise manage the Fund, the Master Fund or any trading vehicle, such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; fees and expenses of third-party professionals, including consultants, valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Fund, the Master Fund or any trading vehicle; third-party audit and tax preparation expenses; insurance expenses, including premiums for cybersecurity insurance and liability insurance covering the Fund general partner (the “General Partner”), the Investment Manager and the members, partners, officers, employees and agents of any of them, each member of the Master Fund Board of Directors; fees and expenses (including director registration fees) of the Master Fund’s and any trading vehicle’s directors and officers (including any AML Officers); costs of preparing and distributing reports and notices; taxes; expenses incurred in connection with negotiating and complying with provisions of any Side Letter Agreement; fees and expenses

related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Fund, the Master Fund or any trading vehicle, including any governmental, regulatory, licensing, filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to the Fund (excluding fees payable to any placement agent); extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any taxing authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding up or termination of the Fund, the Master Fund or any trading vehicle.

Notwithstanding the foregoing, to the extent the provisions of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) known collectively as the “private fund advisers rule” (the “PFAR”) prohibit the Fund or the Master Fund from bearing costs and expenses associated with an investigation of the Investment Manager or its related persons by any governmental or regulatory authority then, unless the Investment Manager requests and obtains the requisite consent of the Investor, the Investment Manager (and not the Fund) will bear all such costs and expenses.

Generally, all expenses borne by the Fund, other than the Management Fee and any expenses that the General Partner determines should be allocated to a particular Investor or Investors (e.g., Investor-Related Taxes), will be debited to all of the Capital Accounts on a pro rata basis in accordance with their Partnership Percentages. To the extent that expenses to be borne by the Fund are paid by the General Partner or the Investment Manager, the Fund will reimburse such party for such expenses.

The Fund does not have a pre-determined limit on its ordinary or extraordinary operating expenses. The Fund’s actual annual operating expenses will be disclosed in the Fund’s year-end audited financial statements, which will be provided to each Investor.

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

We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Generally, the performance-based compensation is not negotiable. However, the General Partner may, in its sole discretion, waive, reduce or modify the performance-based compensation at any time.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors.

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

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Investment Objective

The Investment Manager believes that excess returns are generated by differentiated investment opinions and investment horizons, the former borne of rigorous, fundamental research. We seek to identify and invest in exceptional companies with sustainable competitive advantages that we believe can create long-term growth in economic value and generate superior, long-term, risk-adjusted returns. In periods of drawdowns, the Investment Manager intends to add to core investments or initiate new investments based on the strength of the team's fundamental analysis. The Investment Manager will invest in industries where the big tend to get bigger, leaving losers vulnerable to further market share losses and deteriorating margins; on occasion, it will look to short these losers when it believes the return profile is sufficiently attractive. In the aggregate, the Investment Manager's investment objective is to maximize absolute capital returns irrespective of benchmark.

Investment Strategy

The Investment Manager will invest in individual technology-oriented and technology-enabled growth businesses with high expected returns, as determined by the Investment Manager's research process.

The Investment Manager will employ a fundamental, research-driven, stock selection process that will draw from a defined universe of approximately 350 technology-enabled companies supporting one of four addressable end markets, including; (i) AI Innovation (artificial intelligence, cloud computing and mobile connected devices), (ii) Energy Transition (autonomous mobility, battery technology and power infrastructure), (iii) Pharmaceuticals and Biotechnology (drug development, genomics, and living therapies), and (iv) Data Resilience and Cybersecurity (enterprise security, cloud and network security, and defence technologies).

The Investment Manager seeks to identify growth companies operating within these addressable end markets with market capitalizations generally greater than \$2.5 billion that are complemented by strong business fundamentals, attractive valuations (as determined by its research) and strong management teams.

The Investment Manager expects to employ a team of highly experienced research and investment professionals with extensive mutual and hedge fund experience, which affords it an extensive group of professional relationships with fund managers, corporate managers, sell-side analysts, investment bankers, private equity, venture capital and consultants specializing in these industries. Additionally, Erika Klauer (the "Principal") has developed a network of longstanding professional relationships with founders and management teams over her many years of industry experience. The Investment Manager believes these relationships provide

valuable access and the basis for a more substantive strategic dialogues, focusing on longer-term issues relating to emerging technologies, key business challenges and evolving industry dynamics. The Investment Manager further believes that these relationships have been, and will continue to be, an important source of perspective that allows for more informed and critical analysis improving its investment process. The Investment Manager believes that the combination of the Principal's investment identification process, experience and relationships will allow it to capitalize on opportunities that may often be missed by other investors.

The market's perceived preoccupation with short-term returns, as reflected by the high concentration of sell-side analyst estimates in the next 1 to 2 years but paucity of estimates beyond 2 years for most technology-oriented companies (as proxied by the QQQ holdings), contribute to a less competitive and a less efficient market for investments that require a medium-to-long-term investment horizon. The Investment Manager's experience suggests that longer duration investments tend to offer substantially higher expected returns for patient and informed investors, leading to its focus on a medium-to-long-term investment horizon. The Investment Manager's experience also suggests that there are exceptional opportunities to add to positions during periods of market uncertainty, and there are opportunities to enhance investment returns by shorting companies that, in its view, are technologically challenged.

Risk Management

The Investment Manager defines risk on four different levels: (i) Operational Risk (risks attached to middle- and back-office infrastructure and functionality), (ii) Investment Fundamental Risk (risks of research and modeling errors), (iii) Sector Fundamental Risk (risks of an unanticipated random event affecting the investment case for an entire sector), and (iv) Non-Fundamental Event Risk (risks of a macroeconomic or geopolitical event that causes thematic issues to prevail over company-specific fundamentals).

Operational Risk is addressed by investment in systems and infrastructure that run independently but in parallel with third-party provided systems and utilizing best-in-class service providers across the spectrum of operations. Investment Fundamental Risks and Non-Fundamental Event Risks are addressed through the team's research reviews and position limits.

The Investment Manager is focused on limiting capital deployment to investments that are thoroughly researched, comprehensively understood, and have identified levers to create value. The concentrated nature of the Investment Manager's portfolio combined with the potential for correlated factor movements across portions of the Master Fund's investment universe, particularly during periods of general market or technology sector stress, can contribute to periods when the portfolio may have limited diversification or be significantly underinvested, as a matter of risk management.

The Investment Manager will conduct revised analyses for positions held by the Master Fund that underperform over a week-long period, potentially leading to exit if it no longer believes in the underlying issuers' fundamentals. The Investment Manager will conduct ongoing screens and analysis for changes in key fundamental underpinnings such as revenue growth changes, profitability changes, key supplier performance, key competitor product performance indicators, key customer performance, pricing, and inventory levels. Thus, the rigorous research of each individual stock in the portfolio will be accompanied by ongoing re-evaluations of holdings and position sizes, along with the aforementioned risk considerations.

Risk of Loss Factors

No guarantee or representation is made that the Master Fund's investment program, including the Master Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

Market and Investment Risks***Fundamental Analysis***

Certain trading decisions made by the Investment Manager may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Master Fund's trading strategies, the Master Fund may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Investment Manager misinterprets the meaning of certain data, the Master Fund may incur losses.

Long/Short

The success of the Master Fund's long/short investment strategy depends upon the Investment Manager's ability to identify and purchase Securities that are undervalued and identify and sell short Securities that are overvalued. The identification of investment opportunities in the implementation of the Master Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Master Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Investment Manager, the Master Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Investment Manager's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling***General Risk***

The success of the Master Fund's short selling investment strategy depends upon the Investment Manager's ability to identify and sell short Securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those Securities to cover the short position.

Borrowing and Counterparty Risk

There can be no assurance that the Master Fund will be able to maintain the ability to borrow Securities sold short. In such cases, the Master Fund can be "bought in" (i.e., forced to repurchase

Securities in the open market to return to the lender). There also can be no assurance that the Securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Securities to close out a short position can itself cause the price of the Securities to rise further, thereby exacerbating the loss.

Even though the Master Fund secures a “good borrow” of the Security sold short at the time of execution, the lending institution may recall the lent Security at any time, thereby forcing the Master Fund to purchase the Security at the then-prevailing market price, which may be higher than the price at which such Security was originally sold short by the Master Fund.

In addition, the Master Fund may be required to provide additional margin to its counterparties, including its prime brokers, on short notice if the price of a Security underlying a short position suddenly rises. If the Master Fund is unable to deliver the additional margin required, the Master Fund may need to prematurely close out the short position at unattractive prices, thereby resulting in a substantial loss. Depending on the timing and magnitude of a price increase in respect of an open short position, the Master Fund may be required to liquidate long positions to meet margin requirements, thereby further increasing the losses (or decreasing the gains) of the Master Fund.

Further, fees charged to the Master Fund for borrowing Securities may be substantial, and will decrease any gains (or increase losses) associated with a short position.

Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the OTC market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Master Fund may be entirely dependent on the willingness of OTC market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis.

Short-Squeeze Risk

A so-called “short squeeze” can occur when the price of Securities in which the Master Fund has an open short position rise sharply in a short time frame. The rapid rise may be a result of (i) multiple short sellers seeking to cover their short positions in the same time frame by purchasing the Security, resulting a rapid price increase; (ii) market participants collectively purchasing a significant amount of shares, thereby causing a substantial increase the price of such Securities; or (iii) one or more lenders of a Security that was used to facilitate a short position suddenly demanding the return of the Security that has been loaned. A “short squeeze” may result in the Master Fund having to prematurely close out a short position at relatively unattractive high prices, resulting in a substantial loss. Further, the risk of a “short squeeze” likely will increase if other short sellers, market participants and/or lenders become aware of the Master Fund’s short positions, including, without limitation, as a result of legally-required reporting with respect to the Master Fund’s ownership of options to purchase the underlying Security being shorted.

Legal Restrictions and Reporting-Related Risk

Certain jurisdictions have enacted restrictions on short selling (including wholesale bans, at times) as well as public disclosure requirements. If additional short selling restrictions and disclosure requirements are enacted, the prices of the instruments in which the Master Fund invests may be materially affected and the ability of the Investment Manager to take advantage of opportunities for short selling may be significantly reduced.

Specifically, on October 13, 2023, the SEC adopted new rule 13f-2 (“**Rule 13f-2**”) of the Exchange Act. Rule 13f-2 requires institutional investment managers to report equity security short positions to the SEC on new Form SHO. While the Form SHO information that the Investment Manager will file with the SEC (if any) is treated as confidential, the SEC plans to publish aggregated data derived from Form SHO submissions within a month of the end of each reporting period. This information published by the SEC will be the aggregated gross short position for each class of equity security and the aggregate of the net activity reported by all reporting managers for each equity security. In addition, each month the SEC also plans to publish similar aggregated Form SHO data for the prior 12 months that reflect updated information that accounts for any changes that result from amendments and restatements to Form SHO filings. Rule 13f-2 will go into effect on January 2, 2024. However, compliance with the Rule 13f-2 reporting requirements will not be required until 12 months later, January 2025, with the SEC commencing the publication of aggregated short position data collected under Rule 13f-2 three months later. In addition, in December 2023, several industry groups sued the SEC to invalidate the rule, although it is not clear whether the case will be resolved before market participants will need to comply with the rule’s requirements.

While the short position information provided by the Investment Manager to the SEC will be confidential and not available to the public, market participants will now have monthly visibility, albeit on an aggregate basis, into the magnitude of open short positions with respect to a particular issuer. The disclosure that will be provided pursuant to Rule 13f-2 increases the risk that a “short squeeze” could occur in one or more short positions maintained by the Master Fund because market participants will now have broad and regularly recurring information regarding the open short positions.

Long-Term

The success of the Master Fund’s long-term investment strategy depends upon the Investment Manager’s ability to identify and purchase Securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Master Fund may forego value in the short-term or temporary investments in order to be able to avail the Master Fund of additional and/or longer-term opportunities in the future. Consequently, the Master Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for Investors who withdraw all or a portion of their Capital Accounts before such long-term value may be realized by the Master Fund.

Leverage and Borrowing

Leverage for Investment Purposes

The use of leverage will allow the Master Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Master Fund’s portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged.

Borrowing for Cash Management Purposes

The Master Fund has the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which the Master Fund can borrow will affect the operating results of the Master Fund.

Collateral

The instruments and borrowings utilized by the Master Fund to leverage investments may be collateralized by all or a portion of the Master Fund's portfolio. Accordingly, the Master Fund may pledge its Securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the Securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call", pursuant to which the Master Fund must either deposit additional funds or Securities with the broker or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value. The banks and dealers that provide financing to the Master Fund can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Master Fund may have similar rights. There can be no assurance that the Master Fund will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Master Fund's portfolio.

Lending of Portfolio Securities

The Master Fund may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Master Fund will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration

The Investment Manager may select investments that are concentrated in a limited number or types of Securities. In addition, the Master Fund's portfolio may become significantly concentrated in Securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities.

Lack of Control

The Master Fund may invest in debt instruments and equity securities of companies that it does not control, which the Master Fund may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such Securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Master Fund does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Master Fund's interests. In addition, the Master Fund may share control over certain investments with co-investors, which may make it more difficult for the Master Fund to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Fund and the Investors' investments therein.

Hedging Transactions

The Master Fund may utilize Securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Master Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund's Securities; (vii) protect against any increase in the price of any Securities the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Investment Manager deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Investment Manager may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Discretion of the Investment Manager; New Strategies and Techniques

While the Investment Manager will generally seek to employ the representative investment strategies and techniques discussed herein, the Investment Manager (subject to the policies and control of the Master Fund Board of Directors) has considerable discretion in the types of Securities the Master Fund may trade and has the right to modify the investment strategies and techniques of the Master Fund without the consent of the Investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Master Fund. In addition, any new investment strategy or technique developed by the Master Fund may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Master Fund.

Item 9: Disciplinary Information

To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

We and our management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities. However, we expect to be exempt from registration with respect to each Client pursuant to CFTC Rule 4.13(a)(3) based on our trading in respect of each such Client a de minimis level of commodity interests.

We do not recommend or select other investment advisers for our Clients.

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

Code of Ethics

S&T has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are not permitted to maintain personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives) except for the purpose of holding or liquidating any such holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of employment in Reportable Securities (a “Liquidating Trade”) subject to pre-clearance by the CCO or a designee. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Investment Manager’s Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

Item 12: Brokerage Practices

S&T is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. Portfolio transactions for the Master Fund will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Investment Manager and/or certain Accounts, but not beneficial to all Accounts. Subject to the Investment Manager’s duty to seek best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Investment Manager may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers’ or dealers’ facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction,

marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the prices and commission rates (or dealer markups and markdowns arising in connection with riskless principal transactions) charged to the Master Fund by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers that may not offer such services. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Manager nor the Master Fund separately compensates any broker or dealer for any of these other services.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use "**Soft Dollars**". In such cases, Soft Dollar credits, generated by the Fund's trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither S&T nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a client. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

Item 13: Review of Accounts

Our Principal and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client's portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report for the Funds with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

Item 15: Custody

We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to S&T.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") (i.e., the "custody rule") by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Fund's audited financials to Investors within 120 days of such Fund's fiscal year end.

Item 16: Investment Discretion

We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with the Client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;

- the continued or increased availability of portfolio information; and
- industry and business practices.

Generally, clients may not direct our vote in a particular solicitation.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.