

SF Advisors, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of SF Advisors, LLC (“SFA” or the “Adviser”). If you have any questions about the contents of this brochure, please contact 617-939-9900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SFA is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of any investment adviser does not imply a certain level of skill or training.

Additional information about SFA is also available on the SEC’s website at: www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

SFA's applications to register as an investment adviser with the SEC was approved in May 2023. SFA had filed its initial Brochure in connection with its application to registers as an investment adviser, and is pleased to present this updated Brochure. Most of the changes in the Brochure are prompted by the launch of both the Social Finance Impact-First Fund (SFIFF) and SFA's impact investment advisory business. In addition to routine updates, the Brochure includes the following material changes:

Item 4. Advisory Business

- Updates to list of Senior Team members
- Added description of SFA's impact investment advisory services.

Item 5. Fees and Compensation

- Added description of SFIFF fees and expenses
- Added discussion of SFA impact investment advisory service fees

Item 7. Types of Clients

- Added description of SFA impact investment advisory clients

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

- Added description of SFA's impact investment advisory services investment strategies.
- Added additional risk factors specific to the SFIFF
- Added risk factors related to SFA's impact investment advisory services

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Item 4. Advisory Business

Description of SF Advisors, LLC

SF Advisors, LLC (“SFA” or the “Adviser”) is a Delaware limited liability company established in July 2019 with its principal place of business in Boston, MA. The Adviser is wholly owned by Social Finance, Inc., (“SFI” or “Social Finance”) a national impact finance and impact consulting non-profit co-founded in 2011 by David Blood, Sir Ronald Cohen and Tracy Palandjian. Social Finance works with the public, private and social sectors to create partnerships and investments that measurably improve lives. As an experienced social impact investor, Social Finance has analyzed, designed and implemented projects across diverse issue areas, geographies and communities.

Social Finance is a non-profit corporation, and as such, it does not have owners. It is managed by a Senior Team that includes **Tracy Palandjian**, *CEO and Co-Founder*, **Kirstin Hill**, *President and Chief Operating Officer*, **Jake Segal**, *Managing Director, Impact Advisory and Public Sector Practice*, **Karen Anderson**, *Managing Director, Social Finance Institute*, **John Woods**, *Chief Financial Officer* and **Navjeet Bal**, *General Counsel and Chief Compliance Officer*. Strategic direction is provided by Social Finance’s Board of Directors.

Impact orientation

SFA develops and manages impact-first investments and innovative financing tools, including the social impact bond and student-friendly, workforce development financings that generate positive outcomes for people and communities. Our Impact Investing activities operate with an impact-first mindset, where impact is based on outcomes, rather than outputs. Achieving positive social or environmental impact is the priority for every investment. We develop innovative financing structures to channel capital into social programs that measurably improve lives. We build data collection and measurement frameworks to track results and course correct to ensure each investment achieves the desired impact.

Types of Advisory Services

SFA provides investment management services to privately offered funds, each of which is focused on a particular set of social or environmental outcomes. Collectively, these funds seek to build innovative partnerships and investments that realign systems to measurably improve lives. SFA’s investment management services are provided by Social Finance pursuant to advisory agreements for each of the funds. SFA’s services includes evaluating, analyzing, diligencing, structuring, negotiating and executing impact investment opportunities for the private funds. The investment advice provided to each of the private funds is customized based on the unique investment objectives and strategies of each fund.

In addition, SFA offers impact investment advisory services to clients, including private and family foundations, donor advised funds, high net worth individuals, institutional investors, family offices and similar types of investors. The impact investment advisory services SFA offers includes customized advisory services to help key stakeholders understand impact investing, including: stakeholder engagement; strategy development; impact measurement; and portfolio construction and management.

Wrap Fee Program

SFA does not participate in any wrap fee program.

Regulatory Assets Under Management

As of December 31, 2023, SFA had approximately \$155,639,302 in regulatory assets under management on a discretionary basis and does not manage any assets on a non-discretionary basis at this time.

Item 5. Fees and Compensation

Management Fees

Funds. SFA charges each fund it advises a management fee (the “*Management Fee*”). To date, each fund has structured its Management Fee differently as follows:

- The UP Fund, L.P. (the “UP Fund”) has set the Management Fee at 1.50% per annum, paid quarterly in advance based on non-affiliated, committed investor capital during the investment period for the fund, and thereafter, at 1.50% per annum of invested capital, less any investments that have been disposed of or written off.
- The Career Certificate Fund Trust (the “Career Certificate Fund”) has set its Management Fee at 1.50% of the lesser of a fixed amount or the committed amount of the fund for the first five years, and thereafter are based on the lesser of the fixed amount or the amount deployed by the fund less any payments made back to the fund based on that deployed amount. For the first two years of the fund, such amount is payable from investor committed capital, and thereafter is payable from payments made on fund investments.
- For the Dreamers Graduate Education Financing Trust 2021 (the “Dreamers Fund”), the Management Fee is set at a fixed amount, based on an agreed upon budget with the lead investor for the first three years, and thereafter is expected to be 1.5% of the outstanding loans funded by the Fund.
- The Social Finance Impact-First Fund, L.P. (the “SFIFF”) Management Fee is payable quarterly in arrears, and is equal to the sum of (i) 1.50% (on an annual basis) of the aggregate capital account balances of all limited partners up to \$250,000,000, plus (ii) 1.0% (on an annual basis) of the aggregate capital account balances of all limited partners above \$250,000,000.

To date, SFA has not received any “success fees” related to the performance of the related fund.

UP Fund and SFIFF. SFA may agree to waive or reduce all or any portion of the Management Fee with respect to any particular investor. It is anticipated that fees will generally be waived for Social Finance, its employees, affiliated investors and their families investing in a fund.

Management Fees are billed to each of the UP Fund and the SFIFF or its General Partner and paid by each fund from the fund’s assets. To obtain cash for the payment of Management Fees, the fund and/or its General Partner (or such affiliate) is permitted to draw down on the investors’ capital commitments or liquidate fund assets. Each of the funds maintains for each investor in such fund a

capital account that is adjusted to reflect the Management Fee, fund expenses, capital contributions and other similar changes during the term of the particular fund. Management Fees paid in advance for any partial period will be pro-rated and any unused portion is returned to investors in connection with withdrawal proceeds, if applicable.

UP Fund and SFIFF Fund Expenses

Each of the UP Fund and the SFIFF is governed by its own offering memorandum and partnership agreement (or equivalents) (the “Governing Documents”), which details expenses for each such fund. While differences exist among the funds, the following is a description of expenses generally charged to each fund.

To the extent not paid by any other person, each fund will pay, or reimburse its general partner, SFA or their affiliates, as applicable, for its payment of all fees, costs, liabilities, obligations and expenses relating to such fund and/or its activities or business (including any related vehicles), including but not limited to the following (“*Fund Expenses*”): (i) Organizational Expenses (as defined below); (ii) Management Fees; (iii) all fees, costs, liabilities, obligations and expenses related to, or incurred in connection with, the discovery, evaluation, acquisition, structuring, holding, financing, refinancing, development, monitoring, management, restructuring, selling, valuing or disposition of any fund investment including, without limitation, the fees and expenses of attorneys, accountants, tax professionals, consultants, experts and other service providers, research expenses, due diligence expenses, travel expenses, custodial fees, servicing fees, stamp and transfer taxes and hedging costs, and in each case, regardless of whether any contemplated transaction or investment is consummated and whether or not such activities are successful; (iv) legal, accounting, research, auditing, administration (including fees and expenses associated with any third-party administrator used by such fund and any administration or reporting software, if any), registered agent, information, advisory, valuation, consulting, tax and other professional services fees, costs, liabilities, obligations and expenses and other fees, costs, liabilities, obligations and expenses associated with the ongoing operation and administration of such fund; (v) all fees, costs, liabilities, obligations and expenses associated with reporting and providing information to the applicable limited partners or pursuant to any alternative investment vehicle or feeder fund agreements, including the costs associated with any web portal, extranet tools, computer software or other administrative or reporting tools for the benefit of such fund including fees and costs of any third-party service providers and professionals relating to the foregoing; (vi) all fees, costs, liabilities, obligations and expenses associated with limited partner and limited partner advisory committee meetings, if any, and the reasonable out-of-pocket expenses of the members of any such limited partner advisory committee in connection with their services; (vii) insurance costs; (viii) indemnification amounts payable to persons entitled to indemnification under the applicable fund agreement or any related vehicle agreements; (ix) all taxes and related expenses imposed on such fund or any related vehicle; (x) all fees, costs, liabilities, obligations and expenses related to administrative compliance and regulatory filings or reports; (xi) all fees, costs, liabilities, obligations and expenses associated with any litigation, threatened litigation or governmental or regulatory inquiry (including, without limitation, any judgments, settlements or other amounts paid in connection therewith) and all other extraordinary expenses; (xii) fees paid to any placement agent, *provided* that 100% of any such fees paid by a fund will be offset against Management Fees otherwise payable to SFA; (xiii) all fees, costs, liabilities and expenses incurred by the “partnership representative” for such fund which may be the fund’s general partner, or any other person designated by such general partner, who is acting as the “partnership representative” for

purposes of federal tax rules related to partnership taxation, as well as applicable state, local or foreign law; (xiv) all fees, costs, liabilities, obligations and expenses incurred by the “partnership representative” for any related vehicle which is treated as a partnership for tax purposes; (xv) all fees, costs, liabilities, obligations and expenses relating to amendments to, and waivers, consents or approvals pursuant to the constituent documents of such fund, its general partner and the related vehicles; (xvi) all fees, costs, liabilities, obligations and expenses associated with protecting the confidential or non-public nature of any information or data; (xvii) all fees, costs, liabilities, obligations and expenses of complying with any law or regulation related to the activities of the applicable fund; (xviii) all fees, costs, liabilities, obligations and expenses associated with complying with side letters and any “most favored nation” or similar clauses therein; (xix) the costs of dissolving, winding up and terminating such fund and/or the related vehicles; (xx) the costs of forming, operating, administering, dissolving and terminating any related vehicle; (xxi) expenses associated with the fund’s investments; (xxii) all other costs and expenses authorized by the applicable fund’s limited partnership agreement; and (xxiii) all other costs incurred in connection with the administration of such fund and the related vehicles.

Organizational Expenses. Each fund will also pay all legal and other expenses incurred by it, its general partner, SFA and their respective affiliates in connection with the organization of such fund, any related vehicle and the offering of interests therein (“*Organizational Expenses*”). However, any Organizational Expenses in excess of a certain amount (“*Excess Organizational Expenses*”) will be paid by the applicable fund but borne by SFA through a 100% offset against the applicable fund’s Management Fees otherwise payable to SFA. If any employee of SFA or one of its affiliates provides any services to a particular fund during its organization that would generate any fees, costs, liabilities, obligations or expenses that would be Organizational Expenses if provided by an unrelated third party, SFA or such affiliate may charge the applicable fund for the costs or expenses related to the provision of such services, so long as the amount charged to such fund does not exceed the lesser of (A) the rates that an unrelated third party would charge to such fund for such services as the result of arm’s-length negotiations and (B) an allocable portion of the relevant employee’s compensation and benefits that would otherwise be paid by SFA or such affiliate that is attributable to the actual time spent on such services by such employee in relation to the total work time of such employee for Social Finance or such affiliate.

A fund’s general partner may allocate such Fund Expenses and other comparable expenses among the applicable fund and any related vehicles pro rata. Each fund and any related vehicles will bear all expenses associated with an unconsummated investment of such fund.

Certain Philanthropic Assistance. From time to time, Social Finance may receive philanthropic assistance from its donors. Social Finance may, but is not obligated to, deploy any such philanthropic capital to assist a particular fund in achieving its social impact mission. In some cases, Social Finance may use such philanthropic capital to pay Organizational Expenses or Fund Expenses directly, thereby reducing the amount payable by the applicable fund for such expenses. Any philanthropic capital received by Social Finance may be subject to certain terms and conditions agreed to with the donor that may limit the purposes for which such capital may be employed. Such limitations and the requirement that a fund operate consistently with the charitable purposes of Social Finance may reduce the return to investors.

Career Certificate Fund and Dreamers Fund expenses.

For each of the Career Certificate Fund and Dreamers Fund, SFA will apply the fees received and any applicable philanthropic support to cover the start-up and operating costs of the applicable fund, including any third-party expenses not otherwise covered by the operative documents.

Impact Investment Advisory Service Fees.

To date, SFA has priced its impact investment advisory services to private and family foundations, donor advised funds, high net worth individuals, institutional investors, family offices and similar types of investors on a fixed fee basis, based on the level of services to be provided. Fees are billed directly to the clients, and are payable on a monthly or other fixed basis. As SFA develops its impact investing client base, and manages impact investing portfolios on behalf of its clients, it may charge a fee based on a percentage of the assets to be managed.

IT IS IMPORTANT THAT CLIENTS REFER TO THE RELEVANT IMPACT INVESTING AGREEMENT OR GOVERNING DOCUMENTS FOR THE APPLICABLE FUND FOR A MORE COMPLETE UNDERSTANDING OF FEES AND EXPENSES THEY MAY PAY OR BEAR AS A RESULT OF RECEIVING SFA'S SERVICES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS.

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

SFA does not receive any performance-based fees.

Item 7. Types of Clients

As noted in Item 4, SFA's clients include privately offered funds it has established. Investors in the funds generally include private and family foundations, donor advised funds, high net worth individuals, institutional investors, corporations and family offices.

SFA also offers impact investment advisory services to clients, including private and family foundations, donor advised funds, high net worth individuals, institutional investors, family offices and similar types of investors.

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

Impact

SFA creates and seeks out impact-first investment opportunities. In creating or evaluating an investment opportunity, SFA begins its analysis with an understanding of the potential social or environmental impact of a particular financing. For example, in its workforce training investments, SFA provides access to workforce training for low-income people, with student-friendly repayment terms, all with the social impact goal of improving economic mobility.

For its impact investment advisory work, SFA engages with its clients to provide customized advisory services to help key stakeholders understand impact investing, including: stakeholder engagement; strategy development; impact measurement; and portfolio construction and management. SFA aims to help key stakeholders understand and engage in impact investing, including: defining impact and financial goals, developing investment processes aligned with those goals, sourcing investments and conducting credible impact monitoring and measurement to understand the impact of such investments and inform future investment.

Investments

SFA invests funds either in debt or equity investment vehicles that it structures or through investment in impact driven funds. Generally, SFA seeks to invest in impact first opportunities, meaning that the primary purpose of the investment is intended to advance, either directly or indirectly, the charitable purposes of Social Finance, its parent organization. The operation of funds and investments in this manner may (and likely will) result in lower returns than an investment in other typical investment opportunities.

The operation of SFA's funds and investments in this manner may subject its investors to additional risk, including the risk of loss of some or all of their investment, as compared to a similar investment with an investment manager that makes investment decisions solely with a view toward maximizing investment returns. Social impact investing involves new and evolving financing tools that are highly speculative and involve a high degree of risk. These risks may be related to the fund or investment managed or made by SFA, including risks related to the underlying stakeholders or investment managers, the economic environment, and certain legal and regulatory issues. Fees and expenses associated with such investments may be high and will reduce returns.

SFA has established investment committees overseeing each of the UP Fund, the SFIFF and its impact investment advisory services, comprised of Social Finance employees. Each investment committee is responsible for reviewing the diligence and investment recommendations of SFA prior to any actual investments being made by the applicable fund, or advice provided by SFA's impact investment advisory services.

The Dreamers Fund, which funds graduate education student loans for DREAMers, relies on both (i) underwriting criteria for individual students, and (ii) an analysis of earning potential related to specific degrees and graduate programs to inform its investment decisions. The Career Certificate Fund, which supports learners from under-represented groups in obtaining certain IT-related certifications has established both programmatic and financial criteria for the types of outcomes-based loans it will invest in.

Impact Measurement

Impact measurement is at the core of SFA's theory of change. SFA collects data, sharing it across partners, highlighting programmatic insights and prioritized solutions, and implementing course corrections as necessary. During ongoing portfolio management, SFA regularly receives data, and uses such information to inform operational improvements to maximize impact. In addition, such learnings will be used to inform follow-up investments and a long-term learning agenda. Where SFA is not actively managing an investment, but rather is investing in an investment manager, SFA uses

an impact assessment framework to measure the social or environmental impact of a particular investment.

Investment Guidelines and Process

UP Fund and SFIFF. SFA establishes specific investment guidelines for each of the UP Fund and SFIFF designed to address potential concentration or other risks. SFA seeks to build a portfolio of investments that meet the specific social or environmental goals of a particular fund, consistent with the financial return goals of such fund. In each case, SFA identifies the particular criteria that help it meet the fund's identified social or environmental goals (such as particular industries, social interventions or geographies) as well as supporting the fund's stated financial return goals (provided those goals do not conflict with the fund's impact objective).

For each such fund, SFA has conducted landscape studies to better understand a particular social or environmental intervention, impactful practitioners or investment managers. SFA then uses this information to inform its investment guidelines, consistent with a particular fund's impact and financial return goals. SFA identifies specific criteria in assessing potential investments, including factors such as alignment with impact goals, evidence of outcomes, cost-effectiveness, history of providing returns, and ability to work with a particular community.

SFA then conducts due diligence through interviews and document requests to rate particular potential opportunities, and to determine whether to make a recommendation to the relevant investment committee to invest in such opportunity.

Upon conclusion of the diligence process, the applicable investment committee reviews a memorandum and recommendation from the relevant deal team, summarizing the diligence findings, identifying potential risks and making a recommendation whether or not to invest.

Dreamers Fund and Career Certificate Fund. As noted above, each of these funds has established applicable criteria with respect to the types of programs, degrees, certifications and loan terms they will fund.

Impact Investment Advisory services. SFA partners with its impact investment advisory clients to design and implement impact-first investment strategy focused on particular social or environmental issues and/or with a geographic focus. SFA enters into consulting arrangements with such clients to develop an impact investing program for such clients and their stakeholders. Its services cover a range of activities which are customized to meet the needs of each client, including: (i) engaging prospective investors and donor advised fund holders with respect to impact-first investment opportunities; (ii) developing a pipeline of potential impact-first investment opportunities that meet the client's stated thematic and/or geographic focus areas; (iii) structuring and designing impact-first funds, and supporting execution of impact investment opportunities; (iv) establishing financial and impact reporting metrics; (v) diligencing potential impact-first investments for the client to consider; and (vi) providing ongoing portfolio management and impact and financial reporting services.

Risk Factors

*An investment in the funds managed by SFA is speculative, entails a high degree of risk and is suitable only for investors who have no immediate need for liquidity and who can afford to bear a loss of the entire amount invested. No representation or guarantee is made as to the likelihood of a fund or impact investment advisory client achieving its investment objectives. In addition, over the term of a fund, potential and actual conflicts of interest may arise between the fund, on the one hand, and its general partner and/or its affiliates, on the other. Prospective investors should carefully consider the following risks and conflicts of interest, among others, in making their investment decision and should consult their own legal, tax and financial advisers as to the following risks and conflicts of interest related to an investment in a fund. **Additional risk factors are set forth in the applicable private placement memorandum for each fund. In addition, certain risks specific to the SFIFF are set forth below.***

No Guarantee of Returns; Possible Loss of Capital. There can be no assurance that investors will receive a return of or on their contributed capital or that such return will be commensurate with the risks associated with the types of investments and strategy being pursued by the applicable fund or impact investment advisory strategy. It is possible that, over the term of a fund, aggregate distributions to investors may be less than their contributed capital. The fund's general partner may seek to fulfill such fund's social or environmental impact purpose in priority to delivering a return to investors.

Funds are not a Complete Investment Program. Each fund will pursue the investment strategy described in the applicable placement memorandum, (as the related general partner may modify it from time to time) or as otherwise set forth in its Governing Documents. An investment in a fund managed by SFA is not intended as a complete investment program for any investor. If a particular fund's strategy is not successful, or if the related general partner is unable to implement the strategy effectively, investors in such fund could lose some or all of their capital. For these reasons an investment in the funds may be considered speculative and is appropriate only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investment.

No Control by Investors. The general partner for each fund has responsibility for such fund's investment decisions and in each case, such general partner will delegate certain of its authority to SFA. The success of each fund is dependent upon the ability of SFA to develop and implement successfully such fund's investment program. Investors in a fund will not have an opportunity to participate in the management of such fund or the opportunity to evaluate the specific investments made by the fund or the terms of any such investment. In addition, investors are completely dependent upon the skill, judgment and expertise of SFA, the related general partner and their employees to select, structure and manage the fund's investments. Furthermore, neither SFA nor the related general partner is required to devote its time and attention solely to the management and affairs of a particular fund.

Restrictions on Transfers; No Voluntary Withdrawal. Investor interests in a fund are not transferable except with the consent of the related general partner. Investors may not withdraw capital from the applicable fund except under the very limited circumstances set forth in the related fund agreement. Distributions will be made in the discretion of the related general partner, subject to the requirements of the applicable fund agreement. Investor interests in a fund will not be registered for public sale under the Securities Act. Investor interests may not be resold, transferred or otherwise

disposed of by the investors in the absence of an effective registration statement, or the availability of an exemption from registration, under the Securities Act and the securities law of other relevant jurisdictions. *See discussion regarding limited withdrawals from the SFIFF below.*

Availability of Investment Opportunities. Impact oriented investments are relatively new and the amount and variety of such investments is limited. No assurance can be given that SFA will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions, or that such investments will be available to clients of its impact investment advisory services.

Equity Securities. Equity investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

Fixed Income Securities. Investments in fixed income securities are subject to credit, liquidity, prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss. The municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Adviser's Investment Activities. SFA's impact investment advisory activities can involve significant risk. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by SFA. The securities markets may be volatile, and market conditions may move unpredictably or behave outside the range of expectations, adversely affecting a client's ability to realize profits or resulting in material loss. Client and firm investment decisions will not always be profitable.

Limitations on Actions and Indemnification. With respect to each of its funds, the Governing Documents will limit the circumstances under which the related general partners and its affiliates can be held liable to such fund. As a result, the related limited partners may have a more limited right of action in certain cases than they would in absence of such limitation. In addition, each fund will be required to indemnify certain parties (including its related general partner and its affiliates) for liabilities incurred in connection with the affairs, operations or investments of such fund. Such liabilities may be material and could have an adverse effect on the returns to the related limited partners.

Cybersecurity. Because the use of Internet technology has become more prevalent in the course of business, SFA, in its impact investment advisory work, and the funds are susceptible to potential operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause SFA or a fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause SFA or a fund to incur

regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cybersecurity breaches may involve unauthorized access to SFA or a fund's digital information systems through "hacking" or malicious software coding, but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cybersecurity breaches of a fund's service providers, such as a fund's administrator or custodian, can also subject such fund to many of the same risks associated with direct cybersecurity breaches.

Disruption of Business. Although SFA has a disaster recovery plan, there can be no assurance that interruptions caused by extraordinary events outside of the control of SFA, including acts of God (e.g., fire, flood, earthquake, storm, hurricane or other natural disaster), acts of war (e.g., war, invasion, acts of foreign enemies, hostilities, insurrection, or terrorist activities, whether war is declared or not), financial system disruptions (e.g., bankruptcy filing or operational failure by a major financial institution, including a bank, broker-dealer, clearing agent, administrator, investment manager or securities or derivatives exchange), would not have an adverse effect on a fund or its investment program. Such disruptions could result in adverse effects on such fund's operations, the value of its investments and the ability of such fund to trade its portfolio.

Impact First Investing. Funds managed by SFA are impact-first investments, meaning that each fund's social or environmental objectives will take precedence in investment decisions over the opportunity to increase investment returns. Applying impact considerations to investment opportunities may restrict a fund from making otherwise attractive investments, and impact policies may (and likely will) result in lower returns. The operation of the funds in this manner may subject investors to additional risk, including the risk of loss of some or all of their investment, as compared to a similar investment with an investment manager that makes investment decisions solely in the interests of investors and/or with a view toward maximizing investment returns. *Investors who are not comfortable with the social or environmental impact objectives of a fund managed by SFA, or the impact investment advice provided by SFA, or who seek a financial return on investment with a relatively low amount of risk should not invest in such funds or impact investment strategies.*

General Economic and Market Conditions. The success of an impact investment strategy or a fund's activities will be affected by general economic and market conditions, including but not limited to interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, disruptions in the global debt markets, changes in laws (including laws relating to taxation of a fund's investments) and national and international political circumstances (including wars, terrorist acts or security operations). These factors may adversely affect the pricing of investments, the value of investments held by such fund or impact investment strategy and SFA's ability to exit or monetize its investments.

Valuation. Generally, SFA managed funds invest in instruments for which market quotations are not readily available. The related general partner will engage a third-party valuation expert to assist in the valuation of a fund's assets at "fair value," which may require subjective determinations about the value of an investment or other asset. The funds' investments are generally illiquid and there is no guarantee that the value assigned to any particular investment will ultimately be realized by the related fund. As such, there is no guarantee that the reported valuations of a fund or an investor's interest in such fund represent the true market value thereof. In addition, uncertainties in the conditions of the financial market, unreliable reference data and inconsistency of valuation models and processes may lead to inaccurate asset pricing. As a result, there can be no assurance that fair

value pricing will reflect the values that would have been used if a ready market existed for such investments, and it is possible that the fair value determined for a particular investment will be materially different from the prices used by others for the same investment and/or from the value that actually could be realized upon the sale of such investment.

Regulatory Risks. Legal, tax and regulatory changes could occur during the term of a fund that may adversely affect such fund. New laws or revised regulations may be imposed by U.S. federal and state governments, the SEC, the Consumer Financial Protection Bureau, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets, which could adversely affect the funds in the future. Funds may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of the investments held by the funds and the ability of such funds to execute their respective investment strategies. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on the funds could be substantial and adverse.

There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry. Such scrutiny may increase the exposure of the funds, the related general partners and their respective affiliates to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight and scrutiny can also impose administrative burdens on the related general partners and disrupt their business including, without limitation, responding to investigations and examinations and implementing new policies and procedures. Certain regulatory inquiries or actions, even in the absence of wrongdoing, can lead to adverse impacts on the funds, including serious reputational harm, or affect its ability to carry out its investment strategy.

Absence of Regulatory Oversight. SFA does not intend to register any of the funds it manages under the Investment Company Act (in reliance upon an exemption available to privately offered investment companies) and, accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company, and regulate the relationship between the adviser and the investment company) will not be applicable. In addition, SFA does not plan to register the offering of interests in any of its funds under the Securities Act or under any securities laws of any other country or jurisdiction. As a result, investors will not be afforded the protections of such acts and laws with respect to their investments in the funds.

Private Offering under Regulation D. No federal or state agency or self-regulatory body has made a finding as to the fairness of an investment in the funds managed by SFA or the accuracy of the information set forth in the applicable placement memoranda for such funds. SFA intends to make offerings of its funds pursuant to exemptions from registration under Regulation D and Section 4(a)(2) of the Securities Act. There is no assurance that the funds currently qualify or will continue at all times to so qualify.

Charitable Purpose of Social Finance. Social Finance controls, directly or indirectly, each of the general partners and SFA, and each of them is required to operate in a manner consistent with

Social Finance's charitable purpose, including in connection with their actions in respect of the applicable funds and impact investment advisory services. There will likely be situations during the life of the funds where Social Finance's mission may conflict with the interests of the related investors; in such situations, SFA and the related general partner will be permitted, under the applicable fund's governing documents, to take actions that are in the interest of carrying out Social Finance's charitable purposes and the social impact objective of the related fund. The operation of the funds in this manner may subject the applicable investors to additional risk, including the risk of loss of some or all of their investment, as compared to a similar investment with an investment manager that makes investment decisions solely in such investors' interests and/or with a view toward maximizing investment returns.

SFIFF Risks.

Any investors in the SFIFF should pay particular attention to the risks associated with investing in its underlying funds and the related managers, which employ a broad range of strategies and are subject to a broad range of risks, as more fully described in the offering materials for the SFIFF.

Certain specific risks related to the SFIFF include but are not limited to the following:

Access to Information and Effect on Withdrawals. Because of the wide range of potential investments and the inherent complexity of many of the SFIFF's investment strategy and other factors, investors will not have sufficient information to analyze or evaluate in detail the specific risks and potential returns of the SFIFF's investment program prospectively. SFA generally will not provide detailed information about the SFIFF's portfolio or any advance notice of anticipated changes in the composition of the SFIFF's portfolio, nor will SFA provide information to prospective investors as to how the SFIFF voted on any matter presented to the investors of the underlying funds. Furthermore, in response to questions and requests and in connection with due diligence meetings and other communications, the SFIFF and SFA may provide additional information to certain current or prospective investors that is not distributed to other current or prospective investors. Such information may affect a prospective investor's decision to invest in the SFIFF, and investors (which may include personnel and affiliates of SFA) may be able to act on such additional information and withdraw their Interests potentially at higher values than other investors. Any such withdrawals may result in reduced liquidity for other investors and, in order to meet larger or more frequent withdrawals, the SFIFF may need to maintain a greater amount of cash and cash-equivalent investments than it would otherwise maintain, which may reduce the overall performance of the SFIFF. Each investors is responsible for asking such questions as it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by SFA and the SFIFF is sufficient for its needs and must accept the foregoing risks.

Restrictions on Transfers; Limited Withdrawal. Investor interests are not transferable except with the consent of the general partner. Investors may not withdraw capital from the SFIFF except under the limited circumstances set forth in the SFIFF Agreement.

Portfolio Fund Gates, Suspensions and Withdrawal Fees; Effect on Withdrawals. Under the terms of the governing documents of the portfolio funds, the ability of the SFIFF to withdraw any amount invested therein may be subject to certain restrictions and conditions, including restrictions on withdrawals for an initial period, withdrawals being subject to a withdrawal fee, restrictions on the amount of withdrawals and the frequency with which withdrawals can be made and investment

minimums which must be maintained. Additionally, the portfolio funds may reserve the right to reduce (“gate”) or suspend withdrawals and to satisfy withdrawals by making distributions in-kind, under certain circumstances. There will normally be no secondary market for trading portfolio fund interests. Any such limitations on the ability of the SFIFF to liquidate its interests in the portfolio funds could delay or reduce the amount of proceeds the SFIFF receives from the portfolio funds, which would in turn reduce the amount of liquid assets the SFIFF has available to facilitate investor withdrawals.

Multiple Levels of Compensation, Fees and Other Expenses. Both the SFIFF and the portfolio funds impose investment management fees or other forms of compensation. In addition to the fees and expenses of the SFIFF, investors will indirectly bear the SFIFF’s proportionate share of the asset-based and performance-based fees and other expenses of the portfolio funds. The asset-based fees of the portfolio funds generally are expected to be up to 2.5% of the SFIFF’s investment in any portfolio fund, and the performance-based fees of the portfolio funds generally are expected to be up to 20% of any net profits earned on that investment. Performance-based compensation arrangements give rise to certain conflicts of interest, including the incentive for managers of portfolio funds to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis that includes unrealized appreciation of the portfolio funds’ assets, this performance-based compensation may be greater than if such compensation were based solely on realized gains. Managers of portfolio funds generally receive incentive compensation based on the performance of their portfolios. Therefore, it is possible that certain managers may receive incentive compensation, even though the SFIFF, as a whole, does not have net capital appreciation.

Item 9. Disciplinary Information

SFA and SFI employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client’s evaluation of the company or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

Neither SFA nor SFI is registered or has a pending application to be registered as a broker-dealer or as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither SFA nor SFI has a relationship or arrangement with any other party related to its impact investing practice.

Neither SFA nor SFI receives compensation from investments advisers for recommending or selecting such investment advisers for its clients.

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

SFA and Social Finance have adopted a Code of Ethics (the “Code”) that establishes standards of ethical conduct for its employees and sets forth policies and procedures intended to identify and

address conflicts of interest and prevent violations of applicable regulations. The Code requires that all SFI employees must act with competence, dignity, integrity, and in an ethical manner when interfacing with the public, current or potential investors, third-party service providers, and fellow employees. Employees must use reasonable care and exercise independent judgment when conducting investment analysis, making investment recommendations, making investment transactions, promoting SFA's services, and engaging in other professional activities. SFA expects all employees to adhere to the highest standards with respect to any potential conflicts of interest with either the funds or investors. Among other things, the Code includes:

- Preclearance of certain personal securities transactions and periodic reporting requirements regarding personal securities holdings and transactions over which an employee has a direct or indirect beneficial ownership interest for Access Persons;
- Disclosure obligations regarding employee outside business interests;
- Restrictions and reporting requirements for gifts and business entertainment subject to certain thresholds; and
- Restrictions and monitoring procedures regarding political contributions.

A copy of the Code of Ethics shall be provided to any client or prospective client (including any investor or potential investor in SFA-advised funds) upon request.

SFA may use one or more warehousing methods to acquire investments for a fund prior to the admission of investors. For example, SFA or one or more of its affiliates (including special purpose vehicles organized by SFA and including with third parties) may warehouse certain investments on behalf of a fund, and prior to the admission of investors, the fund may also acquire investments directly or indirectly through one or more holding vehicles. In such instances, such fund will bear the costs and expenses of any warehousing methods. Any investments warehoused on behalf of a fund will be conveyed to such fund after the closing of the fund in exchange for the cost of the investment plus interest, as determined by SFA in its sole discretion.

Item 12. Brokerage Practices

SFA does not receive soft dollar benefits from any broker-dealer or any third-party. SFA does not select or recommend counterparties or exchanges for client transactions. SFA does not aggregate the purchase or sale of securities for client accounts.

Item 13. Review of Accounts

SFA provides annual audited financial statements for each fund to the related limited partners within 120 days of the end of such fund's fiscal year, and within 180 days for any "fund of funds." The general partner of each fund also provides (i) unaudited quarterly reports to the related limited partners within 45 days of the end of each of the first three fiscal quarters of such fund's fiscal year and (ii) a draft of Schedule K 1 and certain other tax information to the related limited partners by March 31 of each year, with a final Schedule K 1 provided to the limited partners by July 1 of each

year. Each fund may also provide such written reports, as well as all notices, correspondence and other information, to the related limited partners either directly or via a secure website.

Item 14. Client Referrals and Other Compensation

SFA does not receive any sales awards or other prizes for providing investment advice to its clients. As noted above, Social Finance may, from time to time, receive philanthropic funding to support its operations related to its impact investment programs where the management fees are not sufficient to cover such costs. In such a case, SFA does not alter its investment management services in response to such philanthropic funding.

Item 15. Custody

SFA is deemed to have custody of the funds' assets because the General Partners are not operationally independent from SFA: each fund's General Partner generally has full discretion and control over fund investments and cash, including the ability to deduct fees from investor accounts. In order to comply with Rule 206(4)-2 (the "Custody Rule") under the Investment Advisers Act of 1940 (the "Advisers Act"), SFA has elected to undergo an annual GAAP financial statement audit by a Public Company Accounting Oversight Board registered and inspected auditing firm for each of the funds over which it is deemed to have custody, copies of which are (or will be, for newly closed funds) delivered to the funds and their respective investors within 120 days of fiscal year end (or, in the case of a fund-of-funds, 180 days). In addition, upon the final liquidation of a fund, SFA will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such fund to all underlying investors promptly upon completion of the audit. Investors in the funds should carefully review such financial statements.

SFA does not accept physical custody of any fund assets other than certain privately offered securities to the extent permitted by the Advisers Act. Called capital is directly deposited or wired into the relevant fund's qualified custodial account and public securities are held with the broker- dealer or transfer agent who acts as custodian for such securities. SFA receives monthly statements from each of its qualified custodians on behalf of the funds it manages.

Item 16. Investment Discretion

SFA generally receives and exercises complete discretionary authority to manage investments on behalf of the funds as per the Governing Documents. Investment advice is provided directly to the funds, subject to the discretion and control of the relevant General Partner, and not to investors in the funds individually. With respect to the UP Fund and SFIFF, in order to become an investor in such fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement with the fund. Such Governing Documents generally contain a power of attorney that grants SFA or the applicable fund's General Partner certain powers related to the orderly administration of the affairs of the fund. Once an investor executes these documents, with limited exceptions, SFA is not required to contact an investor prior to transacting business in such fund.

Generally, SFA's only restrictions with respect to managing a fund, such as (but not limited to) the type of securities in which a fund invests, will be contained in the relevant fund's Governing Documents. However, an investor can seek to impose limitations on SFA's authority through a side

letter agreement and SFA can choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon SFA's investment authority with respect to an investor's investment must be presented to SFA in writing and agreed to by SFA and such investor. Other investors meeting certain commitment thresholds are often provided with notification provisions regarding such side letter agreements but are not provided with consent rights over such agreements.

SFA offers its impact investment advisory services on a discretionary and non-discretionary basis. SFA enters into agreements with its impact investment advisory clients setting forth the scope of SFA's discretion.

Item 17. Voting Client Securities

SFA primarily invests in privately held assets that typically do not issue proxies and currently does not invest in any publicly traded equity securities on behalf of the funds. However, should SFA determine otherwise in the future, the Adviser will review and identify any conflicts of interest to determine the appropriate course of action in the best interest of its clients.

SFA does not direct clients' participation in class actions. In the event SFA inadvertently receives any documentation regarding client participation in class actions, it will forward such information to the sender or the client, as appropriate.

Item 18. Financial Information

SFA has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.