

FORM ADV PART 2A: FIRM BROCHURE



SORA INVESTORS LLC

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF SORA INVESTORS LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (610) 801-2000. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT SORA INVESTORS LLC ALSO IS 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.

MATERIAL CHANGES

Item 2 requires Sora Investors LLC to provide a summary of any material changes to the information provided in this Brochure between annual updates of the document. In the Firm's view, the Brochure had the following material changes since its annual amendment filing on March 29, 2023:

- Item 4 has been updated to reflect a change in the minority ownership of the firm.
- Item 8 has been updated to reflect up-to-date global market risk associated with firm business dealings.

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ADVISORY BUSINESS

Sora Investors LLC (“Sora” or the “Firm”) was founded in September 2021. Karl Richter is the indirect principal owner of the Firm.

Sora intends to offer discretionary investment advisory services to both separate investment accounts maintained by its advisory clients (“Client Accounts”) and, in the future, to collective investment vehicles sponsored by Sora (“Sora Funds,” and, collectively with Client Accounts, the “Clients”). Sora’s investment strategy focuses on investing, long and short, in U.S. and developed international equities markets (including related derivatives and exchange-traded funds (“ETFs”)), with a focus on investments in the technology, media and telecommunications (“TMT”) sectors, as well as in adjacent tech-related segments of the industrial and consumer sectors.

Sora may agree with a particular Client to tailor its advisory services in respect of such Client’s investment objectives, restrictions and guidelines as communicated to Sora by such Client; however, Clients generally are not permitted to impose restrictions on investing in specific financial instruments or types of financial instruments for their accounts, except as Sora may otherwise agree in a particular case.

As of December 31, 2023, Sora has \$673,116,000 of regulatory assets under management on a discretionary basis. Sora does not manage any assets on a nondiscretionary basis.

FEES AND COMPENSATION

Sora generally charges both asset-based “management fees” and performance-based “performance fees” to its Clients. The amount of these fees and reimbursements is subject to negotiation between Sora and its Clients, and is set out in the investment advisory agreement between Sora and the applicable Client.

With respect to its management of a Client Account, Sora generally charges a monthly asset-based management fee equal to approximately 0.125% (approximately 1.5% per annum) of the value of the assets in such Client Account. However, the types and amounts of fees payable by a Client may be negotiated based on a variety of factors, including, but not limited to, the size, composition and complexity of the Client’s account, length and nature of Sora’s relationship with the client or other factors deemed relevant by Sora. In particular, for certain strategic Client relationships with very large accounts, Sora has agreed under certain circumstances, and may in the future agree with other such strategic Clients, to charge such Client Account for its pro rata share of the operating and overhead expenses incurred by Sora and its affiliates, in lieu of an asset-based fee.

Management fees and expense reimbursements generally are invoiced to the applicable Client on a monthly basis, unless otherwise agreed with a particular Client.

Other Fees and Expenses. Sora’s clients incur other expenses in connection with Sora’s advisory services. Sora’s fees do not include transaction fees, brokerage commissions, custody fees and other related costs and expenses that will be incurred by a client with respect to the transactions for its account. Clients also bear the investment management or other fees charged by any mutual funds or ETFs in which the client’s account may invest, as disclosed in the prospectus for the applicable fund.

It is anticipated that, when the Sora Funds are launched, investors in such funds will also bear additional charges and expenses in connection with such investment. Each Sora Fund will incur legal and organizational expenses in connection with its formation and initial offering, which generally will be borne by the applicable fund (and, therefore, indirectly by its investors). In addition, the Sora Funds will also bear ongoing expenses, which may include, without limitation, filing fees related to the offering of such Sora Fund; any interest, fees (including commitment fees), and costs of fund-related borrowings (including borrowings related to positions held on margin); routine operational costs such as printing and duplication expenses, legal, accounting, director services, bookkeeping, recordkeeping, auditing, consulting and other professional expenses, administration (including the costs and expenses of the administrator of such Sora Fund), clerical and tax preparation expenses, all taxes (if any) imposed on such Sora Fund (or that the Sora Fund is required to withhold or pay with respect to any of its investors), and fees payable to governments or agencies; such Fund's pro rata portion of any E&O, D&O, cyber or any other form of insurance; bank charges and borrowing costs; exchange, board of trade or other trading or execution facility membership or participation expenses; travel expenses related to a Sora Fund's activities; investment research expenses, market data, price quote data, newswire and data processing expenses, and software and connectivity charges; fees and costs payable in connection with preparing and mailing reports to investors in the Sora Funds; fees and expenses associated with preparing and submitting regulatory filings and compliance related expenses; and such other expenses necessary to perform the operation of such Sora Fund. Each Sora Fund will also be responsible for any applicable extraordinary expenses of such Sora Fund (including litigation costs, indemnification obligations, expenses of registering such Sora Fund with any governmental agency under the requirements of any applicable law, and costs incurred in connection with a reorganization or restructuring of such Sora Fund). These additional expenses will be described in greater detail in the offering documents for each Sora Fund.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Sora also receives performance-based compensation from its Clients, as agreed and set out in the investment advisory agreement between Sora and the applicable Client.

Generally, performance-based compensation payable to Sora with respect to a Client Account is equal to between 20% and 25% of the net increase in value (if any) of the assets in the Client Account (including both realized and unrealized gains and losses) over the applicable measurement period, after recovery of any losses in the Client Account in prior measurement periods, and subject to variation based on additional performance-related criteria in certain cases. However, as described in "Fees and Compensation" above, the performance-based compensation (if any) to be paid by a particular Client is subject to negotiation, based on various factors.

Performance-based fees generally are invoiced to the applicable Client on an annual basis, unless otherwise agreed with a particular Client.

Conflicts of Interest Related to Performance-Based Compensation. A significant percentage of the appreciation (if any) which would otherwise be allocated to Clients is paid to Sora as performance-based fees or allocations. This performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the Client. Performance-based compensation may create an incentive for Sora or its advisory affiliates to make investments that are riskier or more speculative than they might otherwise select.

The amount of performance-based compensation (if any) that Sora receives from a Client is expected to vary among the various Client Accounts and Sora Funds. This results in a potential conflict of interest, as

it could provide Sora with an incentive to favor the Clients from which Sora receives substantial performance-based compensation over Clients from which Sora receives only asset-based management fees, or a lesser amount of performance-based compensation, by, for example, seeking to allocate more profitable investment opportunities to the Clients for which Sora receives greater amounts of performance-based compensation. However, Sora generally intends to trade and invest in liquid, exchange-traded products, and has implemented an equitable allocation methodology in cases where orders for multiple Clients are aggregated (see “*Brokerage Practices*” below), which Sora believes mitigates these conflicts.

TYPES OF CLIENTS

Sora offers investment advisory services to institutional investors, including (but not limited to) investment funds sponsored and operated by other investment advisory firms, and, prospectively, to private investment funds operated by Sora or one of its affiliates. Client Accounts are generally subject to a minimum initial investment of \$100,000,000, unless such minimum is waived by Sora in its sole discretion.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Sora seeks to generate excess and uncorrelated returns relative to broad equity indices by pursuing a fundamental, long/short equity strategy and specializing in the global technology, media and telecommunications (“TMT”) industry. Sora employs a bottom-up, fundamental research process overlaid with disciplined risk management to seek responsible and idiosyncratic exposures to specific securities, while generally constraining exposures to broad equity markets and systematic risk factors.

Sora invests, long and short, in U.S. and developed international equities markets (including related derivatives and ETFs), with a focus on investments in TMT, as well as in adjacent tech-related segments of the industrial and consumer sectors.

Sora’s investment team organizes fundamental research in a coverage model approach. The investment team believes that identifying cohesive groups of related issuer firms and actively and consistently following these focus firms through market and business cycles supports strong understanding of business opportunities and challenges and predictive insights into firm and industry dynamics.

The investment team’s fundamental research process is iterative and includes: assessment of each firm’s competitive, product and industry position and long-term opportunities; firm-level modeling and forecasting of financial performance over multiple time horizons; interviews with management, competitors and suppliers; site visits to production and research and development facilities; review of scientific, academic and industry publications; attendance at technical and industry conferences; valuation and risk/reward analysis; and in-depth previews, reviews and analysis of each firm’s financial reporting.

By implementing a consistent fundamental research process within focus coverage, the investment team believes it has an advantage in identifying company-specific performance drivers and distinguishing between firms with relatively stronger or weaker prospects. In constructing a portfolio of securities, Sora generally seeks to minimize exposures to less predictable market, style and thematic factors, while isolating company-specific risk drivers. The investment team believes that developing a highly idiosyncratic investment portfolio is likely to produce unique and uncorrelated returns for the strategy.

Long Investments. Sora seeks long equity positions in firms which the investment team believes are undervalued and with characteristics that may include (but are not limited to): discount valuation relative to intrinsic value, normalized earnings power and/or peers with similar growth and financial characteristics; stable and growing free cash flow generation with attractive incremental return on invested capital; large and expanding addressable markets; innovative potential to disrupt incumbent players; favorable organizational and leadership changes; compelling new product offerings; and robust and intact long-term structural drivers, but transitory challenges. Long positions are largely expected to be single-stock, but may also include equity indices and ETF securities.

Short Investments. Sora seeks short equity positions in firms which the investment team believes are overvalued with characteristics that may include (but are not limited to): premium valuation relative to intrinsic value, normalized earnings power and/or peers with similar growth and financial characteristics; deteriorating financial performance, increasing competitive pressures and risks; maturing or deteriorating product offerings; cyclically peaking or declining addressable markets; untenable customer concentration risks; challenged balance sheets and capital structures; and questionable or deceptive accounting, governance or reporting practices. Short positions are largely expected to be single-stock, but may also include equity indices and ETF securities.

Portfolio Construction. Sora seeks to maintain a high level of idiosyncratic risk in its investment portfolio by hedging out and reducing systematic risk including style factors, industry tilts, and overall market exposure. The sizing of security positions in Sora's portfolios is informed by the investment team's view of: the expectancy of various candidate positions; magnitude of a variant earnings forecast relative to consensus expectations; valuation versus historical ranges and firms with similar growth and profitability profiles; relative valuation versus peers; expected correlation to other positions in the portfolio; forecasted event paths and business developments; and anticipated post-event narratives. The investment team is continually re-underwriting positions in the investment portfolio by re-assessing risk/reward, incorporating new information and applying judgement about positioning and expectations.

TMT Sector. Sora's investments are focused within the technology, media and telecommunications (TMT) sectors, but also may include investments in adjacent segments of the industrial and consumer sectors that are technology-related (such as factory robotics, clean energy transformation, transportation technologies, consumer Internet applications and consumer electronics). Key sub-sectors for the strategy may include (but are not limited to): applications software, infrastructure software, cybersecurity, communications equipment, networking, data centers, computing hardware and storage, internet platforms, marketplaces, applications and services, media, telecommunications service operators, fintech and payments, business services, IT consulting and services, mobile devices, consumer electronics, video games, semiconductors, electrical components, optical components and lasers, renewable energy solutions including solar, wind, battery and lighting technologies and materials, electric vehicles, robotics, factory automation, automotive sensors and control systems, displays, test equipment, distributors, and contract manufacturers.

Global Markets. Sora invests the majority of Client assets in securities of U.S. issuers but will also invest a material portion of assets into securities of non-U.S. issuers, predominantly in developed markets in the Asia-Pacific Region (especially Japan, Hong Kong, Korea, and Taiwan), as well as opportunistically in European and other developed international markets.

Investment Products. Sora primarily invests Client assets in listed equity securities (including ETF's and American Depositary Receipts for non-U.S. issuers) and listed equity options. Sora anticipates that it may use swaps to obtain exposure to equity securities in certain non-U.S. markets or in other instances where it believes swaps offer a more capital efficiency for Clients. Sora also intends to use equity index futures contracts as a means of hedging in Clients' portfolios.

Certain Risk Factors. The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Potential clients should consider the following risks before engaging Sora to manage their accounts.

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Although Sora's methodology seeks to minimize some of the risks and volatility associated with investing in securities and other financial instruments, there can be no assurance that Sora will be successful in doing so and, accordingly, Clients will be subject to those market risks common to investing in all types of financial instruments, including market volatility, which could result in a substantial loss in a Client's account. In addition to the risks described above, potential Clients should consider the following additional risks before engaging Sora to manage their accounts.

Technology, Media and Telecommunications (TMT) Sector Risks. The technology, media and telecommunications markets are characterized by increasing competition and regulation. Companies in these sectors may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. Companies in these industries may be exposed to a variety of risks, including exposure to hacking and cyberattacks, outages, downtime and delays, which could decrease the value of such companies or impair their ability to continue operating. Technological innovations may make the products and services of technology and telecommunications companies obsolete, and any failure by such companies to maintain their proprietary intellectual property, unauthorized use of such companies' intellectual property or litigation (even if a company is successful and regardless of the merits), may result in a material reduction or even total loss of the value of such company. Any such events may adversely affect Client's investments in the technology, media and telecommunications sectors.

Equity Securities. Sora will trade in equity securities on behalf of its Clients. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. Sora may also invest in distressed equity securities, which are generally considered to be riskier, speculative and relatively illiquid.

Small-Cap Stocks. Sora may invest in small-cap companies on behalf of its Clients. While smaller companies may have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger corporations. In addition, Clients may be unable to sell certain small-cap stocks at an advantageous time or price. In most cases, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. Also, due to thin trading in some of these stocks, an investment in these stocks may be considered less liquid than an investment in many larger-capitalization stocks, making purchases or sales at desired prices or in desired quantities more difficult. When making large sales, it may be necessary to sell the securities at discounts from quoted prices or to make a series of small sales over an extended period of time due to the trading volume of the securities of smaller companies. Accordingly, such stocks may be required to be held for a lengthy period of time and often require more time to sell than does the sale of securities for which there is an active market. In some cases, a Client's disposition of the securities may be dependent upon a major issuer liquidity event (i.e., a sale of the issuer).

Trading in ETFs. Sora may invest in ETFs on behalf of its Clients, both long and short. ETFs are funds that track a particular basket or index of securities traded on a public exchange. ETF investments are subject to the risks arising from the portfolio of underlying stocks, including market and issuer risks, but may also present certain unique risks. It is possible for the value of ETFs to fall or to rise more slowly than the stock market as a whole even when stock prices in general are rising. In addition, the fees and expenses charged by such ETFs result in an additional level of fees and greater expense to Clients than would be associated with direct investment.

Trading in Options. Sora is expected to engage equity options trading on behalf of its Clients. An option is a right, purchased for a certain price, to buy or sell an underlying instrument or product during or at the end of a certain period of time (the “expiration”) for a fixed price (the “strike price”). The risks in trading options are different from the risks in trading the underlying instruments or products, and trading in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. For example, if Sora buys an option for a Client, the Client will be required to pay a “premium” representing the market value of the option. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset or any combination thereof. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, the Client may lose the entire amount of the premium. Conversely, if Sora sells an option on behalf of a Client, the Client will be credited with the premium, but will have to deposit margin due to its contingent liability to deliver or accept the underlying instrument or product in the event that the option is exercised. Sellers of certain options are subject to unlimited risk of loss, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. The ability to trade in or exercise options may be restricted in the event that trading in the underlying instrument or product becomes restricted.

Trading on Exchanges in Non-U.S. Jurisdictions. Clients may engage in trading on exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. For example, some foreign exchanges are “principals markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a trade and not of an exchange or clearing organization. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect a Client account’s trading activities. The risks of investing in non-U.S. securities and other financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions and custody fees. Furthermore, foreign trading is also subject to the risk of changes in the exchange rate between United States dollars and the currencies in which products traded on such exchanges are settled. Some foreign futures exchanges require margin for open positions to be converted to the “home currency” of the contract. Additionally, some brokerage firms have imposed this requirement for all foreign futures markets traded, whether or not it is required by a particular exchange. Whenever margin is held in a foreign currency, the applicable Client is exposed to potential gains or losses if exchange rates fluctuate. Sora will attempt to hedge this risk for its Clients, but there can be no assurance that its hedging techniques will be successful or that Clients will be able to limit or avoid losses due to exchange rate fluctuation. See “*Certain Risk Factors – Trading in Currencies*” and “*– Effectiveness of Risk-Reduction Techniques*” below.

Short Sales. A short sale involves the sale of a security that the Client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Client often must borrow the security, and the Client is obligated to return the

security to the lender, which is accomplished by a later purchase of the security by the Client. When a Client makes a short sale of a security on a U.S. exchange, it must leave the proceeds thereof with a broker and it must also deposit with a broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security involved and a corresponding loss to the Client. The extent to which Sora engages in short sales depends upon its investment strategy and perception of market direction; Sora does not necessarily have a policy limiting the amount of a Client's capital it may deposit to collateralize its obligations to replace borrowed securities sold short.

Market turmoil, combined with the perception that short selling may cause or exacerbate market fragility, has led to regulations governing the use of short sales in various jurisdictions, which may be subject to change rapidly in response to market events. As a result, Sora could be prohibited from using short sales at certain times and in certain markets, sometimes on very little or no prior notice. In the event of such a prohibition, the performance of Sora's investment strategy would be adversely affected, which could result in losses or reduced profitability to Clients. In addition, these regulations may lead to crowded shorts and increased borrowing costs. The specific regulations in effect at any given time vary with regulators' perceptions of market risk and it is not possible to gauge what, if any, regulations will be in effect in the future.

Over-the-Counter Trading in General. Over-the-counter instruments, unlike exchange traded financial instruments, are negotiated, two-party contracts. Because performance of over-the-counter instruments is not guaranteed by any exchange or clearinghouse, Clients will be subject to the risk of the inability or refusal to perform with respect to such instruments on the part of the counterparties with which they trade.

Commodities and Futures Trading. Sora expects to invest in certain financial futures products on behalf of its clients. Substantially all trading in futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain Financial Instruments, such as the market index futures contracts that Sora expects to trade for hedging purposes, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets.

- (i) Volatility: Futures prices are highly volatile. Price movements for the futures contracts and options on futures contracts which Sora may trade are influenced by, among other things, changes in supply and demand relationships, trade, fiscal, and monetary programs and policies of governments, political and economic events and policies, changes in national and international interest rates and rates of inflation, currency controls, devaluations and revaluations, and sentiments of the marketplace. No assurance can be given that Sora's trading will be profitable or that its clients will not incur substantial losses.
- (ii) Position Limits: Certain regulatory agencies and exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short positions that any person may hold or control in particular futures contracts. In addition, many futures contracts are subject to "position accountability" levels (either in addition to, or in lieu of, speculative position limits), which require traders holding positions in excess of such level to report to the applicable exchange and, if requested, reduce their positions. All commodity accounts owned, held, controlled or managed by Sora and its principals and affiliates, including accounts of clients for which Sora acts as investment adviser, will be combined for position limit and position accountability purposes. While Sora presently believes that established position limits and accountability levels would not adversely affect its trading decisions, it is possible that trading decisions may have to be modified

and that positions held by clients could have to be liquidated to avoid exceeding such limits and accountability levels.

- (iii) Price Limits: Certain commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” In addition, even if futures prices have not moved beyond the daily limit, Sora may not be able to execute futures trades at favorable prices if little trading in such contracts is taking place (i.e., there is a “thin” market).
- (iv) Margin: Futures are typically traded on “margin.” The “margin” is the amount of escrow or performance bond deposit that clients will have to make and maintain with their futures brokers to secure its future obligation to close out open positions. The initial margin requirements may be satisfied by the deposit of cash (or, in some U.S. markets, certain U.S. Government obligations). The open positions must be “marked to market” daily, requiring additional margin deposits if the position reflects a loss that reduces the client’s equity below the level required to be maintained and permitting release of a portion of the deposit if the position reflects a gain that results in excess margin equity. The level of margin that must be maintained for a given position is sometimes subject to increase, requiring additional cash outlays. In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits result in a high degree of leverage. Because margin requirements normally range upward from as little as 2% or less of the total value of the contract, a comparatively small commitment of cash or its equivalent may permit trading in futures contracts of substantially great value. As a result, price fluctuations may result in a contract profit or loss that is disproportionate to the amount of funds deposited as margin. Such a profit or loss may materialize suddenly, since the prices of futures frequently fluctuate rapidly and over wide ranges, reflecting both supply and demand changes and changes in market sentiment.
- (v) Size of Client Accounts: Depending upon the size of a particular client’s account, it may be difficult or impossible for Sora to take or liquidate a position in a particular futures contract, method or strategy on behalf of the client due to the size of the accounts which may be managed by Sora.

Trading in Currencies. Certain Client accounts may trade currencies in interbank and forward contract markets which Sora believes to be well-established and of recognized standing, in an effort to hedge and reduce risk to foreign currency exposure in the Client’s portfolio. Nonetheless, Clients may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the Client’s position, with little or no prior notice. Among other things, price movements of foreign currencies are influenced by interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations and various other unpredictable factors. Although certain currency trades may be effected through exchange-traded instruments, the foreign currency market remains predominantly an over-the-counter market, and is therefore subject to the risks typical to over-the-counter trading. See “*Certain Risk Factors – Over-the-Counter Trading in General*” above. Sora may effect such trades with brokers, banks and other market participants which it believes to be creditworthy.

Turnover. Sora expects to invest client assets on the basis of short-term market considerations. The portfolio turnover rate of investments for clients may be significant, and therefore may incur substantial brokerage commissions, mark-ups and fees that will reduce the client’s investment returns and may generate tax liabilities for Clients.

Reliance on Fundamental Analysis. Sora’s investment strategy is based, in whole or in part, on fundamental analysis. Fundamental investment programs consider many factors, such as inflation, trade balances,

inventories and interest rates, which do not have an impact on traditional technical trading systems, in an attempt to identify investment opportunities. To the extent that such factors provide mixed or conflicting signals, a fundamental investment program may not be able to detect and/or accurately predict price trends. There can be no guarantee that the fundamental investment program utilized by Sora will enable it to accurately value the financial instruments in which Sora invests on behalf of its Clients or that any anticipated price trends will materialize with respect to such investments.

A portion of Sora's investments for its Clients may involve purchases or sales of equity interests of companies that Sora believes are mispriced because of an extraordinary event, or that are expected to undergo a change in value because of an expected occurrence. This may include companies that are involved in (or are the target of) mergers, acquisitions or tender offers, work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special event, there may be substantial uncertainty concerning the outcome of such events, and attempting to identify and make investments based on the outcome of such events generally entails a high degree of risk. Accordingly, there can be no assurance that Sora will correctly evaluate the likelihood of a favorable investment outcome in connection with such events, which could result in substantial losses to the Fund.

General Economic and Market Conditions. The success of Sora's investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, climate change, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), and changes in laws that could have a negative impact on the national, regional or global economy and business activity in any of the countries in which any Client account may invest and thereby adversely affect the performance of such Client account's investments. These factors may affect the level and volatility of securities prices and the liquidity of the Client account's investments. Unexpected volatility or illiquidity could impair the Client account's profitability or result in losses.

Effectiveness of Risk Reduction Techniques. Sora intends to employ various risk reduction and hedging strategies designed to manage and minimize the risk of its investment positions. A substantial risk remains, nonetheless, that such strategies will not always be possible to implement and when possible, will not always be effective in limiting losses. If Sora analyzes market conditions incorrectly or employs a risk reduction strategy that does not function as expected, such risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of client accounts and/or result in a loss if the counterparty to the transaction does not perform as promised.

Leverage. The low margin and collateral deposits required to trade many exchange-traded derivatives may permit an extremely high degree of leverage. In addition, Sora may utilize broker-provided margin arrangements in its trading on behalf of Clients. The degree of leverage that Sora may utilize may not be limited to any predetermined level, but will be subject to applicable legal, regulatory or broker imposed leverage limitations, to the extent applicable.

As a result of trading with leverage, a relatively small price movement in a financial instrument's price may result in immediate and substantial losses to Clients. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. Clients may lose more than their initial margin deposit on a leveraged trade. In addition, if a Client is in a leveraged position, any losses would be more pronounced than if leverage were not used and, under particularly adverse circumstances, could exceed the Client's capital under Sora's management. Should financial instruments purchased for Clients on margin decline in value, the Client could be subject to a "margin call" or other collateral call, pursuant to which the Client must either deposit additional funds or assets in its account or suffer mandatory liquidation of the relevant

financial instruments. In the event of a sudden precipitous drop in the value of a Client's assets, Sora might not be able to liquidate assets quickly enough to cover a margin call or other collateral call.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, pandemics, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of Sora to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Firm and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect on Sora.

It has become common for politicians in the U.S. Congress to use the statutory debt limit of the United States ("Debt Ceiling") for political gain. If the Debt Limit is breached, the U.S. Department of the Treasury may take extraordinary measures to prevent the U.S. from defaulting on its obligations. If Congress does not raise the Debt Ceiling, the U.S. could default on its obligations, including Treasury securities that play an integral role in financial markets. A default by the U.S. could result in unprecedented market volatility and illiquidity, heightened operational risks relating to the clearance and settlement of transactions, margin and other disputes with clients and counterparties, an adverse impact to investors, downgrades in the U.S. credit rating, further increases in interest rates and borrowing costs and a recession in the U.S. or other economies. Even if the U.S. does not default, continued uncertainty relating to the Debt Ceiling could result in downgrades of the U.S. credit rating, which could adversely affect market conditions.

Inflation Risk. In 2022 and 2023, in light of increasing inflation, the U.S. Federal Reserve (the "Fed") increased interest rates multiple times. Although interest rates have come down slightly in the latter half of 2023, inflation is still a concern and the Fed could raise interest rates again because of the current robust economy, which could create downward pressure on the value of certain investments made by the Firm. Further, the Firm may face difficulty in realizing value from investments due to sustained declines in equity market values as a result of concerns regarding interest rates. Inflation and rapid fluctuations in inflation rates have in the past had, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, governments have imposed wage and price controls and will likely continue to intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. If inflation were to decrease at rates slower than those anticipated in underwriting investments, the effective rate of return on such investments may be reduced and as a result, could have a material and adverse impact on Sora and its investments.

Geopolitical Risks and Force Majeure. An unstable geopolitical climate and continued threats of terrorism could have a material adverse effect on general economic conditions, market conditions and market liquidity. For example, the United States and governments globally have seen a rise in populist and nationalist tendencies, with political parties espousing such themes gaining strength in local and national elections. In addition, geopolitical tensions, including the conflict between Russia and Ukraine, the attack on Israel by Hamas, the affects of which have destabilized the region, and rising tensions between the

United States and China, and the impact of long term financial and economic sanctions, could lead to uncertainty, disruption, and volatility in global markets and industries that could negatively impact the Firm. Moreover, certain current events and resulting movements (including protests) have caused social unrest in the United States and in other parts of the world. At times, such movements have been accompanied by violence and looting which has seen certain businesses suffer physical damage and economic loss. In addition, such movements have seen certain businesses become subject to adverse publicity and heightened scrutiny as a result of historical action or inaction. To the extent that Sora invests in companies that are impacted by such social unrest, physical damage and economic loss or the threat thereof (e.g., in the retail sector), there could be a material adverse impact on Sora and its investments.

Geopolitical tensions, such as Russia's incursion into Ukraine, has led to disruption, instability and volatility in global markets and industries that could negatively impact Sora. The U.S. and other governments have imposed meaningful sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. Sora will be required to comply with such measures and the full impact of such measures (including supply chain disruptions), as well as potential responses to them by Russia, is currently unknown and may become significant.

Sora could also be materially affected by Hamas' attack on Israel and Israel's counterattack into Gaza. The conflict has created tensions throughout the region which could expand creating a global crisis which has already increased U.S. military involvement. There have been over one hundred attacks on U.S. bases in the region, which has resulted in the death of three U.S. service members. Subsequently, there have been over one hundred air strikes by the U.S. against various terrorist organizations. Since the conflict began, various terrorist organizations have started attacking international shipping in the Red Sea, especially at the Bab el-Mandeb Strait which connects the Red Sea to the Gulf of Aden. Twelve percent of the oil and eight percent of the liquefied natural gas seaborne trade passes through the strait. The attacks on shipping are already causing some major oil and natural gas carriers to forgo the strait and take the longer trip around Africa which adds expense and delays. Such geopolitical tensions could create disruptions in the global supply chain and the global and U.S. economies which could negatively impact the Firm.

Additionally, the various the Firm and its investments may be affected by force majeure events such as events beyond the control of the party claiming that the event has occurred including, without limitation, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes. Some force majeure events may adversely affect the ability of a party, including a Firm, its investments or a counterparty to the Firm, to perform its obligations until it is able to remedy the force majeure event. In certain circumstances, the Firm may be a party to a contract which does not provide a remedy in favor of the Firm if a force majeure event occurs. In this event, Sora may be required to continue to comply with its obligations (including, but not limited to, payment or performance of its obligations) under the contract even though it may not receive some or all of the benefits to which it is entitled under such contract. Such a circumstance may cause the Firm to suffer economic loss, and such loss may be exaggerated if a force majeure event subsists for an extended period of time.

In addition, the cost to the Firm of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events such as war or an outbreak of an infectious disease could have broader negative impact on the world economy and international business activity generally or in any of the countries in which the Firm will invest. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, each of which could have a material adverse effect on the performance of the Firm's investments, returns and the ability of the Firm to make and/or dispose of investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments, or the Firm's ability to recover therefrom.

Financial Institutions Risk. Sora relies upon third-party banks or other custodians to hold and safeguard our Client's assets. While Sora carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent the Firm from accessing Client funds, securities, or credit facilities. These events could negatively impact Firm performance or result in substantial delays in the return of capital to investors.

Events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions or the financial services industry generally, or concerns or rumors about any events of these kinds, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Despite subsequent actions taken by the U.S. Department of the Treasury, the U.S. Federal Reserve and the FDIC to ensure that all depositors of SVB had access to all of their cash deposits following the closure of SVB, uncertainty and liquidity concerns in the broader financial services industry remain.

Sora regularly maintains cash balances at banks or other custodians in excess of the FDIC insurance limit. Each of these parties' access to cash in amounts adequate to pay expenses, purchase new investments and otherwise operate its business could be significantly impaired by the financial institutions with which it maintains cash balances to the extent such financial institutions face liquidity constraints or failures. In addition, investor concerns regarding the U.S. or international financial systems may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have a material adverse effect on the performance of the Firm's investments, returns and the ability of the Firm to make and/or dispose of investments. No assurance can be given as to the effect of these events on the value of, or markets for, investments, or the Firm's ability to recover therefrom. In addition, while it is not always possible to predict the extent of the impact that the failure of any financial institution or the high market volatility and instability of the banking sector could have on economic activity and Sora in particular, the failure of other banks and financial institutions and the measures taken by governments, businesses and other organizations in response to these events could adversely impact the Firm and its investments.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with Sora's investment program or an investment in any fund or account advised by Sora. Prospective clients and investors must consult their own advisers before deciding whether to make such an investment.

DISCIPLINARY INFORMATION

Sora is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Sora or the integrity of Sora's management. Sora has no such information to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain inherent conflicts of interest may arise from the fact that Sora expects to carry on substantial investment activities for multiple Clients simultaneously, including Client Accounts and Sora Funds. The

investment methods and strategies that Sora uses to manage a particular Client's account are expected to be used by Sora when managing other Clients' accounts. Sora and/or its affiliates may have a conflict of interest in rendering advice to a particular Client because the financial benefit from managing another Client's account may be greater, which could provide an incentive to favor such other account. In addition, Sora and its principals and affiliates are permitted to invest and trade for their own accounts, including (in some cases) in securities or derivatives which are the same as or different or opposite from those traded or held by its Clients. As a result, Sora and its principals and affiliates are expected to from time to time have proprietary investments in securities or derivatives in which its Clients may take a position, may trade and invest simultaneously with clients and may take investment positions that are different or opposite from the positions taken by Clients. As a result, conflicts of interest may arise between Sora's Clients and Sora or its principals or affiliates with respect to matters such as the allocation of investment opportunities, purchases and sales of securities or derivatives in connection with particular trading situations and allocation of personnel, resources and expenses. The records of trading by Sora and its principals and affiliates will not be made available to Clients, except to the extent required by law. However, trading by principals and personnel of Sora will be subject to Sora's Code of Ethics and personal trading policy, as described below in "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," which seeks to mitigate the conflicts described above. Also, as described in "*Performance-Based Fees and Side-by-Side Management -- Conflicts of Interest Related to Performance-Based Compensation*" above, Sora believes that these conflicts are mitigated by the nature of its investment program, as well as its methodology for allocating investments among Clients' accounts, as described below in "*Brokerage Practices*."

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Sora has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, policies and procedures relating to expert networks, and personal securities trading procedures, among other things. All supervised persons at Sora must acknowledge the terms of the Code of Ethics annually, or as amended. Sora's Clients or prospective clients may request a copy of Sora's Code of Ethics by contacting Sora at (610) 801-2000.

As a matter of policy, Sora does not cause Clients to effect transactions in which such Client purchases securities or derivatives from, or sells securities or derivatives to, Sora or its principals or affiliates (i.e., principal trades), or in which one of Sora's affiliates acts as broker for both the Client's account and the other party to the transaction (i.e., agency cross transactions). Unless otherwise agreed with a Client, and subject to applicable law, Sora may effect transactions between two of its Clients (i.e., cross trades), either directly or through open-market transactions, where Sora believes that such transaction is in the best interests of both participating Clients. Effecting cross trades may increase brokerage commissions and may result in certain Clients holding less of a profitable investment, or more of an unprofitable investment, than would be the case if there were no cross trades.

Sora is permitted, in appropriate circumstances, to cause Clients to purchase or sell securities in which Sora, its affiliates and/or Clients, directly or indirectly, have a position or interest. Sora's employees and persons associated with Sora are required to follow Sora's Code of Ethics, which includes certain qualifications on the ability of Sora's personnel to trade instruments held by Clients. Subject to satisfying this policy and applicable laws, officers, directors and employees of Sora and its affiliates may, in certain circumstances,

trade for their own accounts in securities and derivatives which are recommended to and/or purchased for Clients, as described above in “*Other Financial Industry Activities and Affiliations*.” The Code of Ethics is designed to assure that the personal transactions, activities and interests of the employees of Sora will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. The Code of Ethics requires pre-clearance of certain transactions and requires that the interests of Clients be placed ahead of those of Sora employees in their personal trading. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same instruments as Clients, there is a possibility that employees might benefit from market activity by a Client in an instrument held by an employee. Employee trading is regularly monitored under the Code of Ethics in an effort to prevent conflicts of interest between Sora and its Clients.

BROKERAGE PRACTICES

Client Accounts. With respect to Client Accounts, unless otherwise agreed between Sora and a particular Client, the Client will generally select the brokerage firm that will custody the Client Account and clear and settle all trades for such account. However, Sora generally will select the executing brokers to be used for each transaction and to negotiate the rates and commissions the Client pays.

Sora Funds. It is anticipated that Sora will select both the clearing brokers and the executing brokers to be utilized by the Sora Funds and will have discretion to select different brokers to be used for each transaction and to negotiate the rates and commissions its Clients will pay.

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Where Sora is responsible for selecting brokers to be used for a Client Account or Sora Fund, Sora may not adhere to any rigid formulae in making the selection of brokers but will weigh a combination of criteria consistent with its obligation to seek “best execution” for its Clients. In selecting brokers to execute transactions, Sora need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Brokers are selected generally on the basis of best execution, which may be determined by considering, in addition to price and commission rates, other factors including special execution capabilities, clearance, settlement, other transaction charges, block trading and block positioning capabilities, financial strength and stability, efficiency of execution and error resolution, the availability of stock to borrow for short trades, custody, recordkeeping and similar services (“Products and Services”).

Research and Other Soft Dollar Benefits. In exchange for the direction of commission dollars to certain brokers, credits (or soft dollars) are generated which are used by Sora to pay for the Products and Services provided by, or paid by, such brokers (“Credits”). Although the commission rates charged by such brokers may not be represented as reflecting such additional Products and Services, the commission rates charged by such brokers may be higher or lower than the commission rates charged by other brokers, and Sora’s clients are deemed to be paying for such other Products and Services provided by the broker which are included in the commission rate (i.e., “paying up”). In particular, Sora has entered into “soft dollar” arrangements with one or more brokers in connection with securities transactions undertaken on behalf of its Clients, pursuant to which such brokers provide Sora with certain research and execution analytics. Sora intends for its use of such Products and Services to qualify for the “safe harbor” set out in Section 28(e) under the Securities Exchange Act of 1934, as amended.

Sora may derive substantial direct or indirect benefit from these Products and Services, particularly to the extent it uses Credits to pay for research or other expenses which it would otherwise be required to pay. To the extent that Sora receives the benefits of Products and Services, a potential conflict of interest exists between Sora’s duty to manage or trade in the best interests of its Clients and in an effort to obtain best execution, and Sora’s desire to receive the potential benefits of these Products and Services. In addition, Sora may use Products and Services in servicing some or all of its Clients and the clients of its affiliates, and some Products and Services may not necessarily be used by a particular Client even though its commission dollars may have provided for the Products and Services. A Client, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the Products or Services provided.

Client Referrals from Brokers. Although it does not currently do so, Sora may in the future utilize brokers who refer prospective clients or investors to Sora. Because such referrals, if any, are likely to benefit Sora,

but will not necessarily provide any significant benefit to Sora's Clients, Sora will have a conflict of interest when allocating brokerage business to a broker who has referred Clients or investors to Sora. To prevent brokerage commissions from being used to pay investor referral fees, Sora will not allocate brokerage business to a referring broker unless they determine in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to Sora's Clients.

Aggregation and Allocation of Client Orders/Investments. In some cases, Sora may seek to buy or sell the same security or other investment on behalf of multiple Clients at the same time. In those cases, Sora may, but is not obligated to, combine purchase and sale orders on behalf of such Clients and other accounts, and all such participants in the bunched order will receive the average price (net of transaction costs) of the resulting transactions. Although aggregation may operate to the disadvantage of particular Clients in a given transaction, such aggregation is intended to promote fairness over the longer term among all accounts or entities involved in the transactions, including Client and proprietary accounts.

REVIEW OF ACCOUNTS

Account Reviews. Sora conducts monthly reviews of the positions held by its Clients. These reviews are conducted by Sora's Chief Investment Officer.

Client Reporting. Clients with Client Accounts advised by Sora receive all brokerage confirmations and monthly statements with respect to their accounts, and such other reports as may be agreed between Sora and the Client.

When the Sora Funds are launched, Sora expects to furnish audited financial statements annually to investors in such funds. Sora may also determine to provide such investors with other periodic unaudited reports, as further disclosed in the offering documents of the Sora Funds.

CLIENT REFERRALS AND OTHER COMPENSATION

Sora currently has no arrangements whereby it receives an economic benefit from any person who is not a Client for providing investment advice or other advisory services to its Clients, and does not directly or indirectly compensate any third-parties for Client referrals.

CUSTODY

Sora does not have custody of the funds and securities of the Client Accounts.

Sora anticipates that it will have custody of the funds and securities of the Sora Funds, when such funds are launched. At that time, the funds and securities of the Sora Funds will be maintained at one or more "qualified custodians," as defined under Rule 206(4)-2 of the Advisers Act. A "qualified custodian" generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC registered broker-dealer, a futures commission merchant or a foreign financial institution that holds segregated customer assets. Sora anticipates that an independent public accountant

will audit each of the Sora Funds on an annual basis, and copies of the audited financial statements will be sent to the investors in the Sora Funds, as described above in “*Review of Accounts.*”

Clients receive at least quarterly statements from the custodian that holds and maintains the relevant Client Account. Sora urges each client to carefully review such statements and compare such official custodial records to any account statements that Sora may provide such Client. Sora’s statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities or other instruments.

INVESTMENT DISCRETION

Sora exercises discretionary authority over the accounts of its Clients. Sora usually receives discretionary authority from the Client at the outset of an advisory relationship, by means of an investment advisory or similar agreement (or, in the case of certain Sora Funds, through the constituent documents of the funds themselves) which grants a power of attorney in favor of Sora to select the identity and amount of any investments to be bought or sold for its Clients. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client’s account.

VOTING CLIENT SECURITIES

Unless otherwise agreed with a particular Client, Sora (or an affiliate thereof) holds the authority to vote proxies on behalf of its Clients and has adopted proxy voting policies and procedures designed to ensure that such proxies are voted in its Clients’ best interests. Pursuant to Sora’s proxy voting procedures, in the event that Sora receives proxies sent to a Client, the portfolio manager for the applicable Client’s account will be responsible for casting the proxy, consistent with Sora’s general voting guidelines and other applicable firm policies. However, Sora may also engage an independent third party to cast any proxy votes on behalf of its Clients in the event that the Chief Compliance Officer identifies a material conflict of interest in casting such votes. Clients may obtain a copy of Sora’s complete proxy voting policies and procedures and information about how Sora voted any proxies on behalf of such Client by contacting Sora at (610) 801-2000.

FINANCIAL INFORMATION

Sora is required to provide you with certain financial information or disclosures about its financial condition. Sora has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.