

FORM ADV PART 2A: FIRM BROCHURE

SRS INVESTMENT MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of SRS Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 212-520-7900 or by email at compliance@srsfund.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser does not imply any certain level of skill or training.

Additional information about SRS Investment Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Since its last annual update dated March 31, 2023, the following material changes were made to the Brochure:

- Items 4 and 10 have been updated to reflect the termination of a sub-investment management arrangement with Mirabella Financial Services LLP that previously provided services to SRS' London office.
- Item 4 has been updated to reflect the removal of one of SRS' master feeder structures, the "Special Opportunities (CAR) Funds," which is composed of SRS Special Opportunities (CAR), LP, SRS Special Opportunities (CAR) Offshore, LP and SRS Special Opportunities (CAR) Master, LP, as these funds no longer contain any assets.

This section of the Brochure addresses only those material changes that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov. Other amendments were made to this Brochure, which are not discussed in this summary, and consequently, we encourage you to read the Brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

SRS Investment Management, LLC (“SRS Investment Management” or “SRS”), a Delaware limited liability company, has provided investment advisory services since March 1, 2007. SRS Investment Management provides discretionary investment advisory services to private investment funds that invest in a wide variety of securities and financial instruments, primarily focusing on publicly traded equity securities through two master feeder structures and one stand-alone domestic fund.

- The first master feeder structure (the “Hedge Funds”) is set up as a traditional master feeder with an offshore fund (the “Hedge Offshore Feeder Fund”) and an onshore fund (the “Hedge Domestic Feeder Fund”).
- The second master feeder structure (the “Long-Only Funds”) is set up as a traditional master feeder with an offshore fund (the “Long-Only Offshore Feeder Fund”) and an onshore fund (the “Long-Only Onshore Feeder Fund”).
- SRS also presently manages a customized pooled investment vehicle exclusively for investment by affiliates of SRS Investment Management and accounts and collective investment vehicles managed by SRS Investment Management (the “Special Opportunities Fund”).

The Hedge Funds, the Long-Only Funds, and the Special Opportunities Fund are referred to collectively as the “Funds” or “Advisory Clients” and individually as a “Fund” or “Advisory Client.” “Investors” are investors in the Funds.

Each Fund’s structure, fees, investment objective and investment strategies are set forth in detail in a confidential private placement memorandum (“CPPM”) or, in the case of the Special Opportunities Fund, the Limited Partnership Agreement and Subscription Documents. The applicable CPPM, Limited Partnership Agreement, or Subscription Documents are provided to each Investor in a Fund, and prospective Investors should read (as applicable) the CPPM, Limited Partnership Agreement or Subscription Documents thoroughly before making an investment in the Fund.

SRS does not presently, but may at some point in the future, also provide discretionary investment advisory services to one or more separately managed accounts.

Karthik R. Sarma is the principal owner of SRS Investment Management.

SRS has full discretion in investment decisions made on behalf of the Funds. Investment advice is provided directly to the Hedge Funds, the Long-Only Funds, and the Special Opportunities Fund according to each Fund’s particular investment objectives and not individually to the applicable Fund’s Investors. Investors in any of the Funds should refer to the Fund’s constituent documents for information about a given Fund’s strategies, objectives and investment program. SRS generally does not take the specific circumstances of individual Investors in a Fund into account in making investment decisions for the Fund.

PFAR; Legal Challenge. Side letters and similar rights are limited and/or will require specific disclosures after the expiration of the transition period under the 2023 “Private Fund Advisers” Rule. This Rule is the subject of a legal challenge that is still pending as of the date of this Brochure, the outcome of which may affect our actions thereunder.

SRS Investment Management UK Ltd., a limited company incorporated under the laws of England and Wales (“SRS UK”), is a wholly owned affiliate of SRS. SRS UK’s sole activity is to provide Human Resources consulting services to SRS.

As of December 31, 2023, SRS Investment Management managed \$12,136,122,247 of regulatory client assets, all on a discretionary basis.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective Investors in the Funds, including requirements that they be “accredited investors” as defined in Regulation D, “qualified purchasers” as defined in the Investment Company Act, or non-“U.S. Persons” as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

ITEM 5 – FEES AND COMPENSATION

It is critical that Investors refer to their respective Fund's offering documents for a complete understanding of how fees are determined and paid or deducted from their capital accounts. The information contained herein is a summary only and is qualified in its entirety by the applicable Fund's offering documents.

Management Fees, Incentive Allocations and Other Compensation

The Hedge Funds

Management Fee. SRS Investment Management typically receives an annual management fee (the "Management Fee") equal to 1.5% of each Investor's share of the applicable Fund's net asset value, payable quarterly in advance; provided, however, for Investors invested in the Hedge Funds prior to April 1, 2014, SRS Investment Management may receive a Management Fee equal to 1.25% on a portion of such Investor's capital account balance. The Management Fee is paid or deducted from each Investor's capital account quarterly in advance. A *pro rata* Management Fee will be charged to Investors on any amounts accepted by the Fund as investments during a quarter. SRS Investment Management, in its sole discretion, may elect to reduce, waive or calculate differently the Management Fee with respect to any Investor.

Incentive Allocation. SRS Partners US GP, LLC, an affiliate of SRS Investment Management and the general partner of certain of the Hedge Funds (the "Hedge General Partner"), is entitled to receive an incentive allocation from the Hedge Funds. Generally, at the close of each fiscal year, the Hedge General Partner will receive a performance-based allocation (the "Incentive Allocation") from each Investor's capital account equal to 20% of the excess of (i) the net capital appreciation (*i.e.*, the increase in the value of the Hedge Fund's net assets) allocated to such capital account for the year over (ii) any profits, losses and expenses incurred at the Fund level attributable to such capital account for the year, subject to a "loss carryforward" provision (as described below). The Hedge General Partner, in its sole discretion, may (i) elect to reduce, waive or calculate differently the Incentive Allocation with respect to any Investor or (ii) cause the Hedge Funds to allocate a portion of the Incentive Allocation to certain Investors that may or may not be affiliated with the Hedge General Partner.

The Incentive Allocation is subject to a "high water mark" procedure. If a capital account has been allocated net capital depreciation (*i.e.*, the decrease in the value of the Hedge Fund's net assets) for any fiscal year (or other applicable period), this loss will be carried forward as to such capital account to future fiscal years (or other applicable periods) (a "loss carryforward"). Whenever there is a loss carryforward for a capital account, the Hedge General Partner will receive a reduced Incentive Allocation with respect to the capital account according to a calculation as described in the applicable CPPM. The Hedge General Partner may agree with any Investor to apply a different loss carryforward provision for such Investor.

Capital Contributions by SRS and Affiliates. Capital contributions by SRS, its personnel and its affiliates will generally be on the same basis as capital contributions made by Investors, except that, in the discretion of SRS and/or its affiliates, no Management Fee or Incentive Allocation will

be assessed to such parties and such parties may not be required to maintain any minimum capital account balance.

The Long-Only Funds

Management Fee. SRS Investment Management typically receives, on the first day of each calendar quarter, a fixed fee for management services (the “Management Fee”) equal to (i) 0.25% (1.0% annualized) in the case of Series A Shares of the net asset value of each tranche of a sub-series of Series A Shares as of the beginning of such calendar quarter, (ii) 0.0625% (0.25% annualized) in the case of Series C Shares of the net asset value of each tranche of a sub-series of Series C Shares as of the beginning of such calendar quarter, and (iii) 0.25% (1.0% annualized) in the case of Series D Shares of the net asset value of each tranche of a sub-series of Series D Shares as of the beginning of such calendar quarter. No Management Fee will be charged in respect of Series B Shares.

SRS Investment Management may, in its sole discretion, elect to reduce, waive or calculate differently the Management Fee with respect to any shareholder. SRS Investment Management, without the consent of the shareholders, may cause the Management Fee to be charged to and paid by the Long-Only Master Fund instead of a feeder Fund; provided that in such circumstances the Management Fee will not exceed that which would be payable at the feeder Fund level.

Incentive Allocation. At the end of each accounting period of the Long-Only Master Fund, any net capital appreciation or net capital depreciation will be initially allocated to all Capital Accounts, including SRS Long Opportunities GP, LLC’s (its “General Partner”) capital account, in proportion to their balances as of the beginning of such accounting period.

Generally, at the end of each fiscal year of the Long-Only Master Fund, the General Partner is allocated a performance-based allocation (the “Incentive Allocation”) with respect to each capital account (and accordingly, indirectly with respect to each sub-series and tranche of a sub-series) equal to: (i) 20% of the excess of the appreciation of each Series A capital account over a hurdle rate, (ii) 30% of the excess of the appreciation of each Series B capital account over a hurdle rate, (iii) 30% of the excess of the appreciation of each Series C capital account over a hurdle rate, and (iv) 20% of the excess of the appreciation of each Series D capital account over a hurdle rate.

It is possible that an Incentive Allocation will become allocable even if the applicable capital account has depreciated in value. In addition, it is possible that an Incentive Allocation will exceed the capital appreciation for such fiscal year. The applicable CPPMs will describe how these situations are handled.

The Incentive Allocation will be allocated to the General Partner at the Long-Only Master Fund level with respect to each capital account. Accordingly, it is possible that an Incentive Allocation may be made with respect to one capital account even though another capital account attributable to the same shareholder had a net return that did not exceed the applicable hurdle rate, during a particular year.

The General Partner may, in its sole discretion, elect to reduce, waive or calculate differently the Incentive Allocation with respect to any capital account. The General Partner, in its sole discretion, may cause the Long-Only Master Fund to allocate a portion of the Incentive Allocation to certain

persons, if such persons are admitted as special limited partners to the Long-Only Master Fund, that may or may not be affiliated with the General Partner without the consent of the shareholders.

Loss Carryforward / High Watermark: The Incentive Allocation is subject to what is commonly known as a “high water mark” procedure. That is, if an Investor’s capital account net return is less than the applicable hurdle rate for any fiscal year (or other applicable period), this loss will be recorded and carried forward as to such capital account to future fiscal years (or other applicable periods).

The Special Opportunities Fund

The Special Opportunities Fund utilizes different trading and/or investment strategies than certain other Advisory Clients and is subject to different terms and arrangements (including fees, liquidity rights, transparency rights, termination rights and brokerage) than the other Advisory Clients. SRS Special Opportunities GP II, LLC an affiliate of SRS Investment Management is the general partner of the Special Opportunities Fund (the “Special Opportunities General Partner”), and is entitled to receive management fees in addition to incentive based compensation from the Special Opportunities Fund (as applicable).

Other Types of Fees and Expenses

Other types of fees and expenses applicable to each Fund are set forth in detail in their offering documents. A brief summary of such fees and expenses is provided below.

The Hedge Funds and the Long-Only Funds

In addition to the fees described above, Hedge Fund and the Long-Only Fund Investors bear indirectly other fees and expenses.

Organizational Expenses. The Hedge and Long-Only Funds pay, or reimburse, SRS Investment Management and/or its affiliates for all of their organizational, initial offering and operating expenses, including, but not limited to, all accounting, auditing, tax preparation, legal, administration, research and trading costs, printing and mailing expenses and government filing fees (including “blue sky” filing fees).

Operating Expenses. The Hedge and Long-Only Funds pay, or reimburse, SRS Investment Management and/or its affiliates for (i) all expenses incurred in connection with the ongoing offer and sale of interests/shares, including but not limited to printing of offering documents, documentation of performance and the issue of shares (but excluding marketing expenses), (ii) all operating expenses of the Funds, such as Management Fees, third-party audit and tax preparation fees, governmental fees and taxes, administrator fees, costs of regulatory filings of SRS Investment Management as they specifically relate to the Hedge and Long-Only Funds, communications with Investors, insurance expenses, including, without limitation, an eighty percent (80%) portion of premiums for cybersecurity insurance and liability insurance (including, without limitation, D&O and E&O insurance policies) covering the Hedge and Long-Only funds and their affiliates, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (iii) all Fund research, trading and investment related costs and expenses of actual and prospective investments (whether or not consummated) (e.g., research reports, due diligence on

portfolio companies, market data costs and expenses (including expenses related to obtaining, processing and analyzing “big data” or “alternative data”), brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges); fees and expenses relating to software or other technology (including, without limitation, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions, facilitate compliance with the rules of any self-regulatory organization or applicable law (including, without limitation, reporting obligations), facilitate and manage the order execution of securities or otherwise manage the Hedge or Long-Only Funds or any trading subsidiary, such as Bloomberg terminals and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; governmental, regulatory, licensing, filing or registration fees (including, without limitation, fees and expenses incurred in connection with the preparation and filing of Form PF, Annex IV, Form CPO-PQR, Section 13 filings, Section 16 filings and other similar regulatory filings); and (iv) all fees to protect or preserve any investment held by a Fund and all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against a Fund, including, without limitation, the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any U.S. federal, state or local authority, including, without limitation, any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding-up or termination of the Partnership or any trading subsidiary. The Hedge and Long-Only Funds also bear all fees incurred in providing Investors with tax returns and reports.

The Special Opportunities Fund

The expenses charged to the Special Opportunities Fund are individually negotiated.

Side Letters; Different Terms of Investors

SRS, or on behalf of a fund, has in the past and may from time to time in the future enter into letter agreements or similar agreements (collectively, “Side Letters”) that alter, modify or change the terms of the shares held by an Investor. Certain Side Letters provide such Investor(s) with additional and/or different rights (including, without limitation, the Incentive Allocation, Management Fees, redemption rights, minimum and additional subscription amounts, informational rights, capacity rights and other rights) than the other Investors. A Fund is not required to notify any or all of the other Investors of any such Side Letters or any of the rights and/or terms or provisions thereof, nor is the Fund required to offer such additional and/or different rights and/or terms to any or all of the other Investors. In addition, SRS has highlighted in Item 4, above, the possible impact of the Private Fund Advisers Rule on our SRS’ side letter terms and resulting disclosures.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above, SRS Investment Management presently provides investment advisory services to the Hedge Funds, the Long-Only Funds, and the Special Opportunities Fund. Investors in the Hedge Funds, Long-Only Funds and Special Opportunities Fund are subject to performance-based compensation. As such, the conflict of interest related to managing accounts that charge performance-based fees alongside accounts that do not charge performance-based fees does not apply to SRS.

SRS structures any performance-based compensation arrangement to comply with the Investment Advisers Act of 1940 (the “Advisers Act”), including Rule 205-3 thereunder.

Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

While each Advisory Client managed by SRS pays performance-based compensation to the applicable General Partner, it should be noted that SRS does not charge a performance-based fee with respect to members, employees and affiliates of SRS or the General Partners.

ITEM 7 – TYPES OF CLIENTS

SRS provides investment advisory services to pooled investment vehicles operating as private investment funds. Generally, only persons who are accredited investors and qualified purchasers (as such terms are defined under federal securities laws) may purchase interests or shares in the Advisory Clients.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Hedge Funds

The Hedge Funds invest and trade in securities and financial instruments of all kinds and descriptions, whether publicly traded or privately placed, including, but not limited to, common and preferred stocks, options, bonds and other debt securities, warrants, commodities, futures contracts, over-the-counter (“OTC”) derivatives, certificates of deposit, convertible securities, asset-backed securities, limited partnership or limited liability company interests, mutual fund shares, closed-end investment funds, currencies, precious metals, derivative products of all types, monetary instruments and cash and cash equivalents.

The following is a general summary of the principal types of securities and other instruments in which the Funds may invest, certain trading techniques that they may employ, the investment criteria that they plan to apply and the guidelines established with respect to the composition of the investment portfolio.

Investment Objective and Strategies. The objective of the Hedge Funds is to deliver superior risk-adjusted absolute returns over the long term by conducting extensive fundamental research and employing a disciplined investment process in the implementation of a global long/short equity strategy. The Hedge Funds also will attempt to preserve capital and minimize risk through diversification of investments. SRS intends to conduct substantial research and employ a disciplined investment process in making long and short investments in the global equity markets. SRS intends to invest across several industries and geographies in order to achieve the Hedge Funds’ investment objective. SRS has experience investing in the global technology and technology-related markets, as well as investing across various sectors in India, and therefore anticipates that it may have a stronger focus on opportunities in these markets.

SRS intends to develop an extensive understanding of the industries in which the Hedge Funds will invest by leveraging relationships with the various participants in an industry, such as customers, competitors, suppliers and industry experts. SRS will use this understanding as the basis for building its financial models and attempting to assess a company’s prospects for success or failure. SRS believes it will be in a position to recognize industry trends and capitalize on stock-specific opportunities ahead of the broader markets.

SRS intends to engage in short sales and to use leverage prudently. SRS may utilize derivative securities, primarily options and may invest in index options, futures, exchange traded funds or other instruments to hedge the Hedge Funds’ portfolios. SRS may seek to hedge the portfolios’ currency exposure using currency forward or option contracts.

Investment Identification. SRS intends to develop a strong understanding of the industries in which it intends to invest the Hedge Funds’ assets and leverage this information to identify potential investments. SRS may supplement this information with other sources such as quantitative stock

screens, industry experts and research reports. Some examples of characteristics that SRS will look for in its long investments are market leaders in industries with sustainable growth prospects and attractive industry dynamics, companies with strong growth prospects that arise from discontinuous technologies or products/services with low and rapidly growing market penetration, companies in developing countries with business models that have proven successful in the U.S. or other developed economies and companies that are “out of favor” with Wall Street due to prior mismanagement and are in the process of restructuring. Some characteristics of short investments include companies that are facing significant deceleration in growth due to structural changes in the industry, companies losing market share to existing or new competitors, companies facing significant margin pressures, companies with questionable accounting and business practices and poor quality of earnings.

Investment Analysis. Once a potential investment has been identified, SRS conducts business due diligence and financial analysis of individual companies. Business diligence will involve collecting information on the company’s products and services from SRS’s network of contacts, discussions with industry experts and analysis of the supply-demand characteristics of the underlying products. Financial analysis may involve analysis of the financial history of the business, building financial models that attempt to forecast the prospects of a business and understanding the unit economics and return on capital characteristics of a business.

Investment Monitoring. SRS monitors individual positions to ensure that the company’s investment thesis remains unchanged. Investment monitoring may include discussions with management teams, competitors and other industry contacts, review of a company’s public filings and analysis of earnings reports of industry participants. SRS also intends to monitor trading prices on a regular basis to attempt to take advantage of stock price moves to either reduce or add to positions.

Portfolio Monitoring. SRS monitors individual positions in the context of the Hedge Funds’ portfolio as a whole and monitors the portfolio’s exposure by geography, industry sub-sector and market capitalization. SRS seeks to minimize the market-related portfolio volatility and to monitor investment positions in view of the portfolio as a whole in order to manage risk.

The Long-Only Funds

The Long-Only Funds’ investment objective is to deliver superior relative returns through the implementation of a global long equity strategy based on fundamental research. The Long-Only Fund was formed for the purpose of investing and trading in a wide variety of long securities and financial instruments, U.S. and non-U.S., while primarily focusing on publicly traded equities, equity derivatives and equity-linked securities. No assurance can be given that the Fund will achieve its objective, and investment results may vary substantially over time and from period to period.

SRS Investment Management intends to conduct substantial research and employ a disciplined investment process in making long investments in the global equity markets. SRS Investment Management intends to invest across several industries and geographies in order to achieve the Fund’s investment objective. SRS Investment Management has significant experience investing in

the global technology and technology-related markets and, therefore, anticipates that it may initially have a stronger focus on opportunities in these markets.

SRS Investment Management intends to develop an extensive understanding of the industries in which the Fund will invest by leveraging relationships with the various participants in an industry, such as, customers, competitors, suppliers and industry experts. SRS Investment Management will use this understanding as the basis for building its financial models and attempting to assess a company's prospects for success or failure. SRS Investment Management believes it will be in a position to recognize industry trends and capitalize on stock-specific opportunities ahead of the broader markets.

SRS Investment Management may utilize leverage prudently. SRS Investment Management may utilize derivative instruments, primarily options and equity swaps. SRS Investment Management may also seek to hedge the portfolio's currency exposure using currency forward or option contracts.

Investment Identification. SRS Investment Management intends to develop a strong understanding of the industries in which it intends to invest the Fund's assets and leverage this information to identify potential investments. SRS Investment Management may supplement this information with other sources such as quantitative stock screens, industry experts and research reports. Some examples of characteristics that SRS Investment Management will look for in its long investments are market leaders in industries with sustainable growth prospects and attractive industry dynamics, companies with strong growth prospects that arise from discontinuous technologies or products/services with low and rapidly growing market penetration, companies in developing countries with business models that have proven successful in the U.S. or other developed economies and companies that are "out of favor" with Wall Street due to prior mismanagement and are in the process of restructuring.

Investment Analysis. Once a potential investment has been identified, SRS Investment Management intends to conduct business due diligence and financial analysis of individual companies. Business diligence will involve collecting information on the company's products and services from SRS Investment Management's network of contacts, discussions with industry experts and analysis of the supply-demand characteristics of the underlying products. Financial analysis may involve analysis of the financial history of the business, building financial models that attempt to forecast the prospects of a business, and understanding the unit economics and return on capital characteristics of a business.

Investment Monitoring. SRS Investment Management monitors individual positions to ensure that the company's investment thesis remains unchanged. Investment monitoring may include discussions with management teams, competitors and other industry contacts, review of a company's public filings and analysis of earnings reports of industry participants. SRS Investment Management also intends to monitor trading prices on a regular basis to attempt to take advantage of stock price moves to either reduce or add to positions.

Portfolio Monitoring. SRS Investment Management monitors individual positions in the context of the Fund's portfolio as a whole, and monitors the portfolio's exposure by geography, industry

sub-sector and market capitalization. SRS Investment Management further seeks to monitor investment positions in view of the portfolio as a whole in order to manage risk.

Material Risks

An investment in the Funds involves significant risks not associated with other investment vehicles, due, among other things, to the nature of the Funds' investments. Investors in the Funds must be prepared to bear such risks for an extended period of time. An investment in the Funds would be suitable for an Investor only if the Investor has adequate means of providing for its current and future needs, has no need for liquidity in such investment and can afford to lose the entire amount of the investment. There can be no assurances or guarantees that (i) a Fund's investment strategies will prove successful or (ii) an Investor will not lose all or a portion of its investment in the relevant Fund.

The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of the Funds' investments. This summary does not attempt to describe all of the risks associated with an investment in a Fund. Although no summary can fully describe all of the risks associated with such an investment, the CPPM for each Fund contains a more complete description of the risks associated with an investment in that Fund.

It is critical that Investors refer to the relevant CPPM and other governing documents for a complete understanding of the material risks involved in relation to the types of securities that SRS invests in on behalf of Advisory Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.

The Hedge Funds and Long-Only Funds (collectively the "Broad Investment Program Funds" for this Section)

Investment and Trading Risks Generally. All securities investments risk the loss of capital. No guarantee or representation is made that the Broad Investment Program Funds' programs will be successful. Certain investment techniques of the Broad Investment Program Funds can substantially increase the impact of adverse market movements to which the Broad Investment Program Funds' may be subject. In addition, the Broad Investment Program Funds' investment in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Broad Investment Program Funds invest their assets. The Broad Investment Program Funds' methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, current market prices and implied volatility, which may not predict market divergences that are larger than such indicators. Information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Dependence Upon Key Personnel. The Broad Investment Program Funds' success will depend on the management of SRS and primarily on the skill and acumen of Karthik R. Sarma, who serves as portfolio manager for the Broad Investment Program Funds. If Mr. Sarma should die, become incompetent or disabled (i.e., unable, by reason of disease, illness or injury, to perform his functions as the portfolio managers) for 90 consecutive days, or otherwise cease to be involved in

the affairs of the Broad Investment Program Funds, the Investors, upon receiving notice of any such event, shall have 30 days to redeem their shares. Further, if Mr. Sarma should cease to participate in the Broad Investment Program Funds' business, the Broad Investment Program Funds' ability to select attractive investments and manage their portfolio could be severely impaired.

Concentration of Investments. There is no limitation regarding the amount of the Broad Investment Program Funds' assets that may be invested in a single company, currency, commodity, security, country, industry, sector or asset class, and SRS does not subject the portfolio to any formal policies regarding diversification. The concentration of the portfolio in any such manner would subject the Broad Investment Program Funds to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry or sector.

Investment Expenses. The investment expenses (e.g., expenses related to the investment and custody of the Broad Investment Program Funds' assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other fees may, in the aggregate, constitute a high percentage relative to other investment entities. Some of the strategies and techniques to be employed by SRS will require frequent trades to take place and, as a consequence, portfolio turnover and brokerage commissions may be greater than for other investment entities of similar size. The Broad Investment Program Funds will bear these costs regardless of their profitability.

Options and Other Derivative Instruments. SRS may invest in options and derivative instruments, including buying and writing puts and calls. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depends upon many factors, potentially including the price, volatility and/or correlation of the securities, indexes, commodities, currencies or other instruments underlying them, and counterparty risk. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Broad Investment Program Funds are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Liquidity Risks. Liquidity may be important to certain aspects of the Broad Investment Program Funds' business. In addition to financial instruments and assets for which no markets exist or that are illiquid by nature, the Broad Investment Program Funds' portfolio may include other relatively illiquid investments. Under certain market conditions, such as during volatile markets or when trading in an instrument or market is otherwise impaired, the liquidity of the Broad Investment Program Funds' relatively liquid portfolio positions may be reduced. During such times, the Broad Investment Program Funds may be unable to dispose of certain assets, which would adversely affect the Broad Investment Program Funds' ability to rebalance their portfolio or to meet withdrawal requests. In addition, such circumstances may force the Broad Investment Program

Funds to dispose of assets at reduced prices, thereby adversely affecting the Broad Investment Program Funds' performance. If there are other market participants seeking to dispose of similar assets at the same time, the Broad Investment Program Funds may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Broad Investment Program Funds incur substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Broad Investment Program Funds' counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Broad Investment Program Funds' credit risk to them. Many non-U.S. financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced for the Broad Investment Program Funds' investments.

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

Market Volatility. The profitability of the Broad Investment Program Funds substantially depends upon SRS correctly assessing the future price movements of stocks, bonds, options on stocks, OTC derivatives, commodities, currencies and other securities and the movements of interest rates. SRS cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Investments in Securities and Other Assets Believed to Be Undervalued. SRS's investment program contemplates that a portion of the Broad Investment Program Funds' portfolio may be invested in securities and other assets that SRS believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Broad Investment Program Funds' investments may not adequately compensate for the business and financial risks assumed.

Currency Risks. The Broad Investment Program Funds' investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Leverage. When deemed appropriate by SRS and subject to applicable regulations, the Broad Investment Program Funds may incur leverage in their investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial

instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market price of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Broad Investment Program Funds purchase securities with borrowed funds, their net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Broad Investment Program Funds. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the Broad Investment Program Funds' use of leverage would result in a lower rate of return than if the Broad Investment Program Funds were not leveraged.

Short Sales. When deemed appropriate by SRS, the Broad Investment Program Funds may sell securities short. Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Broad Investment Program Funds may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Hedging Transactions. The Broad Investment Program Funds may utilize financial instruments to seek to hedge fluctuations in the relative values of the Broad Investment Program Funds' portfolio positions as a result of changes in various economic factors and other events. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the value of the portfolio positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Broad Investment Program Funds to hedge an exchange rate or interest rate fluctuation that is so generally anticipated that the Broad Investment Program Funds are not able to enter into a hedging transaction at a price sufficient to protect the Broad Investment Program Funds from the decline in value of the portfolio position anticipated as a result of such a fluctuation. Additionally, the Broad Investment Program Funds may at times add macro hedges to its portfolio. Macro hedges are typically utilized in order to protect a portfolio against macro-related volatility and tail risks.

Investments in Non-U.S. Investments. The Broad Investment Program Funds may invest and trade a portion of their assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risk resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by non-U.S. governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, capital gain, other income, or gross sales or disposition proceeds, high or confiscatory tax levels and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some non-U.S. countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against non-U.S. governments.

- Non-U.S. securities and other assets often trade in currencies other than the U.S. Dollar, and the Broad Investment Program Funds may directly hold non-U.S. currencies and purchase and sell non-U.S. currencies through forward exchange contracts. Changes in currency exchange rates will affect the Broad Investment Program Funds' net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Partnership's investments to decline. Some non-U.S. currencies are particularly volatile. Non-U.S. governments may intervene in the currency markets, causing a decline in value or liquidity of the Broad Investment Program Funds' non-U.S. currency holdings. If the Broad Investment Program Funds enter into forward non-U.S. currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Broad Investment Program Funds enter forward contracts for the purpose of increasing return, they may sustain losses.
- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the U.S. Non-U.S. countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Emerging Markets. The Broad Investment Program Funds invest in markets worldwide. Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may be subject to the following risks: less publicly available information; more volatile markets; less liquidity or available credit; political or economic instability; less strict securities market regulation; less favorable tax or legal provisions; price controls and other restrictive governmental actions; a greater likelihood of severe inflation; unstable currency; and war and expropriation of personal property.

Risk of Trading Futures and Commodities. Trading futures and/or commodities (or options thereon) is a highly risky strategy for the Broad Investment Program Funds and SRS. Whenever the Broad Investment Program Funds purchase a particular future and/or commodity (or an option thereon), there is a substantial possibility that it may sustain a total loss of its purchase price. The prices of futures and/or commodities are, in general, much more volatile than prices of securities such as stocks and bonds. As a result, the risk of loss in trading futures and/or commodities is substantially greater than in trading securities. Prices of futures react strongly to the prices of the underlying commodities. The prices of these underlying products, in turn, rise and fall based on changes in interest rates, international balances of trade, changes in governments, wars, weather and a host of other factors that are entirely beyond the control of SRS and that are very difficult (and perhaps impossible) to predict.

Performance of the Long-Only Funds May Vary from the Hedge Funds. Although the portfolio of the Long-Only Master Fund will be substantially similar to the long portfolio of SRS Partners US, LP and indirectly SRS Partners, Ltd., through its investment in SRS Partners Master Fund LP (collectively, the "SRS Partners Funds"), the SRS Partners Funds may not be comparable to the Long-Only Master Fund in many important respects and Investors should consider such differences when reviewing the respective performance of the SRS Partners Funds and/or the Long-Only Master Fund. Material differences between the investment activities of the SRS

Partners Funds and the Long-Only Master Fund may cause the performance of the Long-Only Master Fund to vary from the performance of the SRS Partners Funds. For example, material economic and market factors may impact SRS Investment Management's decision-making differently when managing a long-only fund, such as the Long-Only Master Fund, as opposed to when SRS Investment Management is making decisions with respect to a long-short fund, such as the SRS Partners Funds. In addition, the SRS Partners Funds may hold cash in their portfolios for periods of time for various reasons, including to pay expenses and between making investments in accordance with their primary investment strategies, which may reduce their performance relative to the Long-Only Master Fund.

PIPE Transactions. PIPE transactions will generally result in the Broad Investment Program Funds acquiring either restricted stock or an instrument convertible into restricted stock, which securities will be restricted for a period of time following issuance. As with investments in other types of restricted securities, such an investment may be illiquid until registered under the Securities Act and the Broad Investment Program Fund's ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration, which typically occurs 30 to 90 days following issuance. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under the U.S. federal securities laws. Further, even if the Broad Investment Program Funds are able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, the Broad Investment Program Funds may not be able to sell all the securities on short notice if there is not an active market for such stock, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of the Broad Investment Program Fund's investments.

Restricted Securities. Restricted securities, including those issued in connection with a PIPE, cannot be sold to the public for a period of time until they are registered under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Broad Investment Program Funds. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses. Equity securities acquired in connection with PIPE transactions will generally be restricted until subsequently registered for resale under the Securities Act.

The Special Opportunities Funds (collectively, the "Focused Investment Program Funds" for this Section)

Investment Activities. The Focused Investment Program Funds' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by SRS. Such factors include a wide range of economic, political, technological, competitive and other conditions (including acts of terrorism

and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Focused Investment Program Funds to realize profits. As a result of the nature of the Focused Investment Program Funds' investing activities, it is possible that the Focus Investment Programs Funds' financial performance may fluctuate substantially from period to period.

Engaged Investor. The Focused Investment Program Funds may pursue an active role in effectuating corporate, managerial or similar change with respect to an investment in a target company. In pursuit of an engaged investor strategy, SRS may be required to litigate certain matters. While SRS may use litigation in pursuit of its engaged investor strategy, SRS itself and the Focused Investment Program Funds may be the subject of litigation or regulatory investigations resulting from litigation initiated by SRS or otherwise.

The costs in time, resources and capital involved in such investment strategies depend on the circumstances, which are only in part within SRS's control, and may be significant. For example, the Focused Investment Program Funds, other Funds and/or SRS may be defendants in lawsuits initiated by third parties, including a target company, other shareholders, or government bodies. There can be no assurance that any litigation, once begun, will be resolved in favor of, or conclude without potential exposure to, the Focused Investment Program Funds, the other Funds, and/or SRS. In addition, by pursuing an engaged investor strategy, SRS and its affiliates are subject from time to time (and especially in the context of a proxy contest) to formal or informal investigations or inquiries by the SEC and other governmental and self-regulatory organizations in connection with their activities. Litigation and regulatory investigations involving the Focused Investment Program Funds, the other Funds and/or SRS may require significant amounts of SRS's time. Furthermore, the expenses associated with initiating or defending such actions or pursuing such investment strategy generally (including without limitation, the expense of pursuing litigation, defending against claims by third parties and paying amounts pursuant to settlements or judgments) or other transactional costs, such as the costs associated with proxy contests, regulatory authority filings, audits and inquiries, and the costs (including without limitation, incentive compensation and potential indemnification costs) of having certain individuals be the nominees for or serve on the board of directors of a target company, at the Focused Investment Program Funds' request will be borne by the Focused Investment Program Funds. Such expenses may be significant and will reduce returns and/or may result in losses.

The success of the Focused Investment Program Funds' engaged investment strategy may require, among other things: (i) that the securities of a target company prove to be undervalued such that prices can be improved, including through SRS's actions; (ii) that the Focused Investment Program Funds acquire sufficient shares of the securities of a target company at a sufficiently attractive price; (iii) a positive response by the management of a target company to shareholder engagement; (iv) a positive response by other shareholders to shareholder engagement and the Focused Investment Program Funds' proposals (such shareholders may include types of shareholders believed by some to not be inclined to support any side in corporate governance disputes); and (v) a positive response by the markets to any actions taken by a target company in response to shareholder engagement. None of the foregoing can be assured to succeed.

The Focused Investment Program Funds, either alone or together with others (including any other Funds), may secure the appointment of persons to a target company's board of directors. In doing

so, individual(s) (including SRS, its affiliates, and employees) serving on the board of directors of the target company at the Focused Investment Program Funds' request may acquire fiduciary duties to the target company and to the target company's shareholders, members, unitholders, partners or other owners of the target company, in addition to the duties it owes the Focused Investment Program Funds. Such fiduciary duties may require such individuals to take actions that are in the best interests of the target company or the shareholders, members, unitholders, partners or other owners of the target company. Accordingly, situations may arise where SRS, its affiliates, and employees may have a conflict of interest between any duties that they owe to the target company and the shareholders, members, unitholders, partners or other owners of the target company, on the one hand, and any duties that they owe to the Focused Investment Program Funds, on the other hand.

Corporate governance strategies may prove ineffective for a variety of reasons, including: (i) opposition of the management or shareholders of a target company; (ii) intervention of one or more governmental agencies; (iii) efforts by a target company to pursue a "defensive" strategy; and (iv) market conditions resulting in material changes in financial instrument prices. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or the Focused Investment Program Funds and such regulatory agencies may independently investigate the participants in a transaction, including the Focused Investment Program Funds and/or SRS, as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of shareholders and others with an interest in a target company. Some shareholders may have interests which diverge significantly from those of the Focused Investment Program Funds and some of those parties may be indifferent to the proposed changes. Additionally, due to the proliferation of exchange traded funds, there may be a greater proportion of outstanding shares of a target company that will not participate in voting on shareholder matters relating to a target company, which may make it more difficult for SRS to obtain the necessary shareholder approvals to implement its strategy. Moreover, financial instruments that SRS believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame SRS anticipates, even if a corporate governance strategy is successfully implemented.

In addition, as a result of the Focused Investment Program Funds' engaged investor strategy (including, without limitation, in circumstances where an individual, at the Focused Investment Program Funds' request, is appointed to a board of directors), the Focused Investment Program Funds may become privy to information (including material non-public information), which may subject the Focused Investment Program Funds to trading restrictions (including prohibiting the Focused Investment Program Funds from trading in certain financial instruments or only permitting the Focused Investment Program Funds to trade in certain financial instruments during certain periods) pursuant to the internal trading policies of SRS or applicable law or regulations. Such restrictions on the purchasing or selling of financial instruments may have an adverse effect on the Focused Investment Program Funds.

Derivative Instruments in General. The Focused Investment Program Funds may gain exposure to a target company by investing in various derivative instruments, including call and put options, futures, forward contracts, swaps and other derivatives, which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value. Derivatives, especially OTC derivatives engaged as a privately negotiated contract against a principal

counterparty, may be subject to adverse valuations reflecting the counterparty's marks (or valuations), which might not correspond to the valuations of other market or exchange-traded instruments. Derivatives used for hedging purposes may not correlate strongly with the underlying investment sought to be hedged. Derivative instruments may not be liquid in all circumstances, so that in volatile markets the Focused Investment Program Funds may not be able to close out a position without incurring a loss. Trading in derivative instruments may permit the Focused Investment Program Funds to incur additional leverage, which may magnify the gains and losses experienced by the Focused Investment Program Funds and could cause the Focused Investment Program Funds' net asset value to be subject to wider fluctuations than would otherwise be the case. While derivatives used for hedging purposes can reduce or eliminate losses, such use can also reduce or eliminate gains. When the Focused Investment Program Funds use derivatives as an investment vehicle to gain market exposure, rather than for hedging purposes, any loss on the derivative investment will not be offset by gains on another hedged investment. The Focused Investment Program Funds are therefore directly exposed to the risks of that derivative. Derivatives may not be available to the Focused Investment Program Funds upon acceptable terms. As a result, the Focused Investment Program Funds may be unable to use derivatives for hedging or other purposes. This makes the Focused Investment Program Funds subject to additional risks.

Futures. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. Because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account, and a relatively small price movement in a futures contract may result in substantial gains or losses to the trader. Futures positions are marked to the market each day and variation margin payments must be paid to or by the Focused Investment Program Funds. Futures trading may also be illiquid, and certain exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits.

Options. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments. Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

If a put or call option purchased by the Focused Investment Program Funds were permitted to expire without being sold or exercised, the Focused Investment Program Funds would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Focused Investment Program Funds at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would

then be sold by the Focused Investment Program Funds at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options, are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Fund of all or a substantial portion of its assets.

Certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Trading in Forward Contracts. The Focused Investment Program Funds may engage in the trading of forward contracts. In contrast to futures contracts traded on an exchange, forward contracts are not guaranteed by any exchange or clearing house and are subject to the creditworthiness of the counterparty of the trade. Banks and other dealers with whom the Focused Investment Program Funds may transact in such forwards may require the Focused Investment Program Funds to deposit margin with respect to such trading, although margin requirements may at times be minimal. The Focused Investment Program Funds’ counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. In addition, disruptions can occur in any market traded by the Focused Investment Program Funds due to unusually high trading volume, political intervention, or other factors. Market illiquidity or disruption could result in major losses to the Fund.

Hedging Transactions. The Focused Investment Program Funds may utilize financial instruments to seek to hedge interest rate risk, market risk, counterparty risk, currency risk and fluctuations in the relative values of the Focused Investment Program Funds’ portfolio positions as a result of changes in various economic factors and other events. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the value of the portfolio positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Focused Investment Program Funds to hedge an interest rate fluctuation that is so generally anticipated that the Focused Investment Program Funds

are not able to enter into a hedging transaction at a price sufficient to protect the Focused Investment Program Funds from the decline in value of the portfolio position anticipated as a result of such a fluctuation.

The success of the Focused Investment Program Funds' hedging strategy will depend, in part, upon SRS's ability to correctly assess the degree of correlation between the performance of the financial instruments used in the hedging strategy and the performance of a target company's securities being hedged. Since the characteristics of many financial instruments change as markets change or time passes, the success of the Focused Investment Program Funds' hedging strategy will also be subject to SRS's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Focused Investment Program Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Focused Investment Program Funds than if it had not engaged in such hedging transactions. For a variety of reasons, SRS may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Focused Investment Program Funds from achieving the intended hedge or expose the Focused Investment Program Funds to risk of loss. The Focused Investment Program Funds will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Short Sales. When deemed appropriate by SRS, the Focused Investment Program Funds may engage in short selling of any of the instruments it trades. Short selling involves the sale of a security that the Focused Investment Program Funds do not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Focused Investment Program Funds must borrow securities from a third party lender. The Focused Investment Program Funds subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The Focused Investment Program Funds must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Focused Investment Program Funds a fee for the use of the Focused Investment Program Funds' cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

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

Short selling activities are subject to restrictions imposed by U.S. and non-U.S. securities laws and the various securities exchanges. Limitations on short selling have been imposed on an emergency basis in the past during market disruptions. Short selling may be subject to further regulatory

restrictions in the future, including reporting requirements on short selling, which may prevent the Focused Investment Program Funds from successfully implementing its investment strategies involving short selling.

Currency. The Focused Investment Program Funds' accounts will be denominated in U.S. dollars. Investors bear all risks of exchange rate fluctuations in respect of any purchase of financial instruments using currencies other than U.S. dollars.

Equity Securities. The Focused Investment Program Funds will invest in equity and equity-related securities of a target company. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of a target company, the business market in which a target company competes, industry market conditions, interest rates and general economic environments. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments in a target company made by the Focused Investment Program Funds.

Additional Risks for the Funds

Regulation in the Derivatives Industry. There are many rules related to derivatives that may negatively impact the Funds, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared OTC instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps, are also subject to extensive business conduct standards, additional "know your counterparty" obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance obligations of the Funds, and increase the amount of time that the Funds spend on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to the Funds.

These rules are operationally and technologically burdensome for the Funds. These compliance obligations require employee training and use of technology, and there are operational risks borne by the Funds in implementing procedures to comply with many of these additional obligations.

These regulations may also result in the Funds forgoing the use of certain trading counterparties (such as broker-dealers and futures commission merchants ("FCMs")), as the use of other parties may be more efficient for the Funds from a regulatory perspective. However, this could limit the Funds' trading activities, create losses, preclude the Funds from engaging in certain transactions or prevent the Funds from trading at optimal rates and terms. Depending on their structure, derivatives may increase or decrease a Fund's exposure to equity securities and may increase or decrease portfolio volatility.

Many of these requirements were implemented under legislation intended to reform the U.S. financial regulatory system, the EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as the European Market Infrastructure Regulation, or "EMIR"), and similar regulations globally. In the United States, regulatory responsibility for derivatives is divided between the SEC and the CFTC, a distinction that does not exist in any other jurisdiction. The SEC has regulatory authority over "security-based swaps" and the CFTC has regulatory

authority over “swaps”. EMIR is being implemented in phases through the adoption of delegated acts by the European Commission. As a result of the SEC and CFTC bifurcation and the different pace at which the SEC, the CFTC, the European Commission and other international regulators have promulgated necessary regulations, different transactions are subject to different levels of regulation. Though many rules and regulations have been finalized, there are others, particularly SEC regulations with respect to security-based swaps, that are still in the proposal stage or are expected to be introduced in the future.

The following describes derivatives regulations that may have the most significant impact on the Funds:

Reporting

Most swap transactions have become subject to anonymous “real time reporting” requirements, meaning that information relating to transactions entered into by the Funds will become visible to the market in ways that may impair the Funds’ ability to enter into additional transactions at comparable prices or could enable competitors to “front run” or replicate the Funds’ strategies.

Central Clearing

In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives, including EMIR, are underway to require certain derivatives to be cleared through central clearinghouses. In the United States, clearing mandates affect certain interest rate and credit default swaps. The CFTC and the SEC may introduce clearing requirements for additional classes of derivatives in the future. EMIR also requires OTC derivatives contracts meeting specific criteria to be cleared through central counterparties.

While such clearing requirements may be beneficial for the Funds in many respects (for instance, they may reduce the counterparty risk to the dealers to which the Funds would be exposed under non-cleared derivatives), the Funds could be exposed to new risks, such as the risk that an increasing percentage of derivatives will be required to be standardized and/or cleared through central clearinghouses, and, as a result, the Funds may not be able to hedge their risks or express an investment view as well as it would have been able to had it used customizable derivatives available in the OTC markets. The Funds may have to split its derivatives portfolio between centrally cleared and OTC derivatives, which may result in operational inefficiencies and an inability to offset risk between centrally cleared and OTC positions, and which could lead to increased costs.

Another risk is that the Funds may be subject to more onerous and more frequent (daily or even intraday) margin calls from both the Funds’ FCM and the clearinghouse. Virtually all margin models utilized by the clearinghouses are dynamic, meaning that unlike traditional bilateral swap contracts where the amount of initial margin posted on the contract is typically static throughout the life of the contract, the amount of the initial margin that is required to be posted in respect of

a cleared contract will fluctuate, sometimes significantly, throughout the life of the contract. The dynamic nature of the margin models utilized by the clearinghouses and the fact that the margin models might be changed at any time may subject the Funds to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment, which could have a detrimental effect on the Funds. Clearinghouses also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require the Funds to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to the Funds. In addition, clearinghouses may not allow SRS to portfolio-margin its positions, which may increase the Funds' costs.

Although standardized clearing for derivatives is intended to reduce counterparty risk (for instance, it may reduce the counterparty risk to the dealers to which the Funds would have been exposed under OTC derivatives), it does not eliminate risk. Derivatives clearing may also lead to concentration of counterparty risk, namely in the clearinghouse and the Funds' FCM, subjecting the Funds to the risk that the assets of the FCM are insufficient to satisfy all of the FCM's payment obligations, leading to a payment default. The failure of a clearinghouse or FCM could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on FCMs during a financial crisis, which could lead FCMs to default and thus worsen the crisis.

Swap Execution Facilities

In addition to the central clearing requirement, certain swap transactions are required to trade on regulated electronic platforms, such as swap execution facilities ("SEFs"), which require the Funds to subject themselves to regulation by these venues and subject the Funds to the jurisdiction of the CFTC. CFTC rules governing the operation of SEFs continue to evolve; the SEC has yet to finalize rules related to security-based SEFs.

The EU regulatory framework governing derivatives is set not only by EMIR but also a legislative package known as a recast of the Markets in Financial Instruments Directive ("MiFID II"). Among other things, MiFID II requires transactions in derivatives to be executed on regulated trading venues.

It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress. Trading on these trading venues may increase the pricing discrepancy between assets and their hedges as products may not be able to be executed simultaneously, therefore increasing basis risk. It may also become relatively expensive for the Funds to obtain tailored swap products to hedge particular risks in its portfolio due to higher collateral requirements on bilateral transactions as a result of these regulations.

Margin Requirements for Non-Cleared Swaps

Rules issued by U.S., EU and other regulators globally (the “Margin Rules”) impose various margin requirements on all swaps that are not centrally cleared, including the establishment of minimum amounts of initial margin that must be posted, and, in some cases, the mandatory segregation of initial margin with a third-party custodian. Although the Margin Rules are intended to increase the stability of the derivatives market, the overall amount of margin that the Funds will be required to post to swap counterparties may increase by a material amount, and as a result the Funds may not be able to deploy capital as effectively. Additionally, to the extent the Funds is required to segregate initial margin with a third party custodian, additional costs will be incurred by SRS.

Call and Put Options. The Funds may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option’s strike price or (ii) in the case of a put option, the excess, if any, of the option’s strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option’s time value (i.e., the component of the option’s value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser’s ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the “style” of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Banking Relationships. SRS and the Funds will hold cash and, with respect to the Funds, other assets in accounts with one or more banks, custodians or depository or credit institutions (collectively, “Banking Institutions”), which may include both U.S. and non-U.S. Banking Institutions from time to time. The Funds may also enter into credit facilities and have other relationships with Banking Institutions as contemplated elsewhere in this Memorandum. The

distress, impairment, or failure of, or a lack of investor or customer confidence in, any of such Banking Institutions may limit the ability of each of SRS and the Funds to access, transfer or otherwise deal with its assets, draw upon a credit facility, or rely upon any of such other relationships, in a timely manner or at all, and may result in other market volatility and disruption, including by affecting other Banking Institutions. All of the foregoing could have a negative impact on the Funds. For example, in such a scenario, the Funds could be forced to delay or forgo an investment or a distribution, including in connection with a withdrawal, or generate cash to fund such investment or distribution from other sources (including by disposing of other investments or making other borrowings) in a manner that it would not have otherwise considered desirable. Furthermore, in the event of the failure of a Banking Institution, access to a depository account with that institution could be restricted and U.S. Federal Deposit Insurance Corporation ("FDIC") protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such a case, SRS and the Funds, as applicable, may not recover all or a portion of such excess uninsured amounts and could instead have an unsecured or other type of impaired claim against the Banking Institution (alongside other unsecured or impaired creditors). SRS does not expect to be in a position to reliably identify in advance all potential solvency or stress concerns with respect to its or the Funds' banking relationships, and there can be no assurance that SRS or the Funds will be able to easily establish alternative relationships with and transfer assets to other Banking Institutions in the event a Banking Institution comes under stress or fails.

Catastrophe Risks. The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters (which may be caused, or enhanced in frequency and severity, by climate change factors); war, terrorism and other armed conflicts; social or political unrest; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participate (or has a material effect on locations in which SRS operates) the risks of loss can be substantial and could have a material adverse effect on the Funds and the Investors' investments therein. Furthermore, any such event may also adversely impact one or more individual Investor's financial condition, which could result in substantial withdrawal or redemption requests by such Investors as a result of their individual liquidity situations and irrespective of the Fund's performance.

Cybersecurity Risk. As part of its business, SRS processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Funds' Investors. Similarly, service providers of SRS or the Funds, especially the Funds' administrator, may process, store and transmit such information. SRS has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to SRS may be susceptible to compromise, leading to a breach of SRS' network. SRS' systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by SRS to the Funds' Investors

may also be susceptible to compromise. Breach of SRS' information systems may cause information relating to the transactions of the Funds and personally identifiable information of the Funds' Investors to be lost or improperly accessed, used or disclosed. The service providers of SRS and the Funds are subject to the same electronic information security threats as SRS. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the Funds' Investors may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of SRS' or the Funds' proprietary information may cause SRS or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the Funds' Investors' investments therein. In addition, in February 2022, the SEC proposed rules regarding registered investment adviser's and funds' cybersecurity risk management, which would require them to adopt and implement cybersecurity policies and procedures, enhance disclosure concerning cybersecurity incidents and risks in regulatory filings, and investment advisers to promptly report certain cybersecurity incidents to the SEC. If this proposal is adopted, it could increase SRS' compliance costs and potential regulatory liability related to cybersecurity.

Use of Alternative Data. SRS obtains and uses alternative data in its investment process. Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, healthcare information, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases. SRS uses alternative data in a variety of ways, including by incorporating it into SRS's fundamental research of companies. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Funds. No assurance can be given that SRS will be successful in utilizing alternative data in its investment process. The use of alternative data involves an inherent risk that SRS may rely on data outputs that reflect faulty system logic or that are based on inaccurate or incomplete data inputs. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data for investment purposes, and its use or misuse under current or future laws and regulations could create liability for SRS and for the Funds in various jurisdictions. SRS cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any regulatory investigations or formal actions could cause reputational, financial, or other harm to SRS and/or to the Funds. Any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

Interest Rate Fluctuations and Risk. Uncertainty of the U.S. and global economy, and sensitivity of interest rates to changes in U.S. government and other nations' monetary and fiscal policies, including changes in the federal funds rate, create a risk that interest rates will be volatile in the future. Interest rate volatility is difficult to predict, and may cause the value of any assets sensitive to interest rates, including fixed income instruments, held by the Funds to decrease, which may result in substantial withdrawals from the Funds that, in turn, force the Funds to liquidate such investments at disadvantageous prices negatively impacting the performance of the applicable Fund. A Fund could experience increased interest rate risk to the extent it invests, if at all, in lower-rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero-coupon debt instruments) or debt instruments paying non-cash interest in the form

of other debt instruments. The ability of a Fund to refinance debt securities and/or other financial instruments may depend on its ability to sell new securities and/or debt instruments in the high-yield debt or bank financing markets, which may be difficult to access at favorable rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed-rate securities) and directly (especially in the case of instruments whose rates are adjustable). Sustained future interest rate volatility or increases may increase a Fund's cost of capital, decrease the net asset value of a Fund's investments, decrease the profitability of a Fund, increase the risk that a Fund may not be able to meet its debt obligations, increase counterparty risk in respect of debt obligations or cause the value of any fixed income securities held by a Fund to decrease.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if a Fund purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation linked bonds, adjustable bonds or floating rate bonds, the Funds are exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the returns of the Funds.

Climate Change-Related Risks. The environmental effects of climate change, including rising temperatures, extreme weather, fires, flooding, erratic weather fluctuations, agricultural failures and displacement and destabilization of human populations, could have materially adverse effects on the securities held by the Funds. SRS believes that such risks may increase over time, although the time period over which these consequences might unfold is difficult to predict. In addition to the physical, economic and geo-political risks associated with climate change, there are transition risks. The willingness of certain governments, industries and businesses, especially those that profit from, or have a reliance on, fossil fuels, to adapt to climate change or transition to sustainable practices may also adversely affect the securities. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain industries whose activities or products are seen as accelerating climate change, or ill-positioned in light of the economic and social demands imposed by climate change. In recent years, certain investors have incorporated the business risks of climate change and the adequacy of companies' responses to climate change as part of their investment theses. These shifts in investing priorities may result in adverse effects on the trading price of securities if investors determine that the company has not made sufficient progress on climate change and environmental sustainability matters whether or not climate change proves to be as severe as predicted or preventable. The values of securities whose performance is linked to assets and revenue streams that are exposed to climate change risk may readily be affected by both long-term, systemic effects of climate change, as well as severe environmental events whose occurrence is inherently unpredictable.

Sanctions. The Funds' operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the Funds may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals

and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organs of the United Nations Security Council, the Sanctions Orders of the Cayman Islands (including as extended to the Cayman Islands by Order of the government of the United Kingdom from time to time), and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to the Funds prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or “safe harbor” for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Depending on the scope and duration of a particular sanctions program, compliance by the Funds may result in a material adverse effect on the Funds and the Investors’ investments therein. SRS and the Funds may be subject to heightened or targeted regulatory scrutiny and information requests as a result of such sanctions. In addition, if SRS or the Funds were to violate or be deemed in violation of any such sanction, it could face significant legal and monetary penalties. Sanctions may negatively impact the Funds’ ability to effectively implement its investment strategy and have a material adverse impact on the Funds’ investments in various ways, including by preventing or inhibiting the Funds from making certain investments, forcing the Funds to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of the Funds’ investments. Finally, sanctions may have broader economic implications, such as influencing the price of certain commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of the Funds.

Russia-Ukrainian Conflict. The unpredictable and evolving economic effects resulting from the Russia-Ukrainian conflict and the regulations, orders, and sanctions adopted by governments in response to this conflict may affect the value of the securities or the Funds’ ability to acquire or dispose of such securities or investments in an efficient manner. These factors may have negative consequences for the valuation of the Funds’ portfolio that SRS may be unable to anticipate or hedge against.

New SEC Rulemaking. In August 2023, the SEC adopted new rules and rule amendments under the Advisers Act (collectively, the “Private Fund Advisers Rules”) that significantly expand the regulatory compliance requirements for investment advisers of private investment funds. The rules are being challenged in court, but the outcome of that litigation remains unclear.

If the Private Fund Advisers Rules are not overturned or limited by the pending legal challenge, they will impose additional requirements on SRS, the implementation of which could result in material alterations to the operations of the Funds and impact the investment strategies of the Funds. Such requirements include, but are not limited to: additional reporting and disclosure obligations, limitations with respect to the expenses to be borne by the Funds, and consent requirements with respect to certain actions by SRS. Certain incremental costs and expenses of compliance with the Private Fund Advisers Rules, to the extent permitted under the governing documents of a Fund and consistent with applicable law, would be borne by the Fund, and could be significant. The implementation of the Private Fund Advisers Rules could require SRS to allocate additional resources to compliance with the rule, which could impact the availability of

these resources for other aspects of the management of the Funds. There can be no assurance that such alterations made pursuant to the Private Fund Advisers Rules will not have a material adverse effect on SRS or the Funds or their investments.

ITEM 9 – DISCIPLINARY INFORMATION

SRS has no legal or disciplinary events to report that would be material to an Advisory Client's or prospective Advisory Client's evaluation of its advisory business or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described in Item 4 above, SRS Investment Management is registered with the SEC and is the investment adviser for the Hedge Funds, the Long-Only Funds, and the Special Opportunities Fund. SRS Investment Management is compensated solely through Management Fees and incentive-based compensation paid by Investors in the Funds that it advises.

Affiliates of SRS Investment Management serve as the general partners of certain of the Funds and receive performance-based compensation in that capacity. The Hedge Fund General Partners serve as the general partner of the Domestic Fund, the Hedge Offshore Master Fund, and the Long Master Fund. SRS Special Opportunities GP II, LLC serves as general partner to the Special Opportunities Fund. Any persons acting on behalf of these general partners are subject to the supervision and control of SRS Investment Management in connection with any investment advisory activities. SRS Partners Global Holdings LLC also owns the management shares of a pooled investment vehicle wholly owned by certain Funds managed by SRS.

Neither SRS nor any of its respective management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither SRS nor any of its any of its respective management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

SRS's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. All SRS personnel (including control persons) are subject to the Code, deemed to be "access persons" (as defined in Rule 204A-1) and required to sign an acknowledgement, initially and on at least an annual basis, that they have received, read and agree to abide by the Code.

The Code sets forth a standard of business conduct that takes into account SRS's status as a fiduciary and requires SRS personnel to place the interests of SRS's Advisory Clients and Investors above their own interests. The Code requires SRS personnel to comply with applicable federal securities laws. Further, personnel are required to promptly bring violations of the Code to the attention of SRS's Chief Compliance Officer (the "Chief Compliance Officer").

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading. SRS personnel must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an employee or control person. In addition, personnel must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. In addition, the Code addresses the protection of non-public information about the activities of the Funds and Investors.

Advisory Clients and prospective Advisory Clients may obtain a copy of the Code by contacting the Chief Compliance Officer at 212-520-7900 or by email at compliance@srsfund.com.

Principal Transactions and Transactions Between Advisory Clients

Principal Transactions. SRS will not, directly or indirectly, while acting as principal for its own account, knowingly sell any security to, or purchase any security from, an Advisory Client (a "principal transaction") without disclosing to the Advisory Client in writing prior to the execution of such transaction, the capacity in which SRS is acting and obtaining the specific consent of the Advisory Client. Any such principal transactions would also be subject to pre-clearance by the Chief Compliance Officer and to any applicable notice and consent requirements. SRS does not expect to engage in such principal transactions.

Cross Trades. There may be situations where it is advantageous to Advisory Client accounts to effect a securities transaction between two Advisory Clients for rebalancing or other purposes, otherwise known as a "cross trade." In the event that a cross trade would be in the best interests of both Advisory Clients and is permitted under the applicable governing documents, SRS may effect a cross trade subject to the following guidelines: (i) such transaction shall be effected for cash consideration at the current market price of the particular securities and (ii) no brokerage commissions or transfer fees shall be paid to SRS in connection with any such transaction.

In such a case, SRS will have one of its prime brokers effect the transaction within the context of the market at a time that is fair to both Advisory Clients involved in the transaction. The prime broker's commission will be borne equally by both Advisory Clients.

All cross trades must be pre-cleared by the Chief Compliance Officer before the orders are executed.

SRS, its affiliates and/or its personnel have and may invest in the Funds. If SRS authorizes a transaction involving one or more Funds, SRS could be deemed to be acting as principal for its own account due to the ownership interest of SRS, its affiliates and/or its personnel in the Fund(s), thereby subjecting the proposed transaction to the transaction-by-transaction notice and consent requirements described above. The Chief Compliance Officer will monitor for transactions that may be viewed as principal transactions due to the ownership interest in a Fund by SRS or its personnel, and in such circumstances, the Firm will comply with the requirements of Section 206(3) of the Advisers Act.

Personal and Proprietary Trading

SRS's policies and procedures are intended to prevent its members, employees and other affiliates (the "SRS Parties") from effecting transactions for their personal accounts in the same securities purchased and sold for the accounts of Advisory Clients. This would present a potential conflict in that such person could receive benefits of "frontrunning" as well as making improper use of information regarding an Advisory Client's portfolio holdings, future transactions or research paid for by the Advisory Clients.

In addition, SRS and its members, employees and other affiliates invest directly in the Funds managed by SRS. It should be noted that in the discretion of SRS or the pertinent general partner, no management fee or incentive compensation will be charged to the SRS Parties. The fact that the SRS Parties have financial ownership interests in the Funds creates a conflict in that it could cause SRS to make different investment decisions than if such parties did not have such financial ownership interest. SRS Parties face additional conflicts where SRS Parties may own more than 25% of a Fund or another investment entity and that is the best, or perhaps the only viable, counterparty to a transaction in the securities of a given issuer with another Fund or SRS client. In such cases, SRS will seek to satisfy all obligations in respect of "principal transactions" under the Advisers Act and under all relevant client agreements, but SRS and the participating SRS Parties will face actual and potential conflicts of interest in structuring, negotiating, and effecting any such transactions.

SRS manages the potential conflicts of interest inherent in personal trading by rigorous enforcement of the Code. Specifically, SRS personnel are not allowed to trade individual stocks in their personal accounts. Furthermore, the Code requires SRS personnel to obtain prior written approval (pre-clearance) from the Chief Compliance Officer before engaging in personal investments in initial public offerings or other limited offerings (including investments in the Funds). SRS also maintains a "Restricted Securities" list, which includes securities that are under consideration for Advisory Clients, as well as certain securities owned by Advisory Clients. Generally, any security appearing on the Restricted Securities list will not be approved for personal trading. SRS personnel must also obtain prior written approval from the Chief Compliance Officer

for any personal transaction in securities in which Advisory Clients trade, but that were previously acquired by the employee in a personal account. The Chief Compliance Officer may only approve a transaction requiring pre-clearance if he concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on Advisory Clients.

As described above, SRS personnel are also subject to reporting of securities transactions for personal accounts. The Chief Compliance Officer reviews such reports to make sure each reporting person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ITEM 12 – BROKERAGE PRACTICES

Selection of Broker-Dealers

Securities transactions are executed through broker-dealers selected by SRS in its sole discretion and without the consent of the Funds or Investors. In placing portfolio transactions, SRS will seek to obtain the best execution, taking into account all pertinent factors, including, for example:

- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of the order and difficulty of execution;
- the financial strength, integrity and stability of the broker-dealer;
- broad market coverage resulting in a continuous flow of information regarding bids and offers;
- the broker-dealer's risk in positioning a block of securities;
- the quality, comprehensiveness and frequency of available research services considered to be of value;
- the competitiveness of commission rates in comparison with other broker-dealers satisfying SRS's other selection criteria; and
- special execution capabilities, clearance, settlement, custody, recordkeeping, and other services provided by such broker.

SRS is not required to weigh these factors equally. Since commission rates in the United States are negotiable, SRS's selection of broker-dealers on the basis of considerations that are not limited to applicable commission rates may at times result in the Funds being charged higher transaction costs than they could otherwise obtain.

Soft Dollars

The term "soft dollars" refers to brokerage commissions generated from client securities transactions that are retained by the broker-dealer for the use of the investment manager that directed the transactions to the broker-dealer. Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to those investment managers that use soft dollars to obtain investment research and brokerage services. In order to qualify for the safe harbor, the investment research must provide assistance to the investment manager in its performance of its investment decision-making responsibilities. Brokerage services must relate to the execution, clearance and settlement of securities transactions in order to fall within the safe harbor.

SRS is currently not using formal commission sharing agreements, but receives from broker-dealers research, products and services that fall within the Section 28(e) safe harbor. Advisory Clients may pay commissions, spreads or mark-ups to a broker-dealer in an amount greater than the amount another broker-dealer charges if SRS determines, in good faith, that the amount of commissions, spreads or mark-ups charged by such broker-dealer is reasonable in relation to the value of brokerage and research products or services provided by such broker-dealer. Any such research and/or other products or services to be obtained with soft dollars generated by an Advisory Client's transactional activity may be used by SRS to service Advisory Clients other than the Advisory Client generating such soft dollars and would be a benefit to SRS in that SRS would not have to pay for or provide such research, services or other products itself.

The availability of soft dollars from certain broker-dealers presents SRS with significant conflicts of interest and may give incentives for SRS to disregard its obligations to Advisory Clients (including, without limitation, its best execution obligations) when directing orders. The receipt of information, products or services paid for with soft dollars is in addition to, and not in lieu of, the Management Fees and performance-based fees received by SRS and/or its affiliates, and such fees are not reduced as a consequence of the receipt of such products or services purchased with soft dollars.

Funds will pay additional brokerage fees or costs when trades are "stepped-out" to broker-dealers other than the broker-dealer with whom the order is placed. SRS engages in "step-out" trades when it believes it will provide Funds with best price and execution and offer a higher degree of liquidity. The additional fees that are charged to the Funds are reflected in the "net price" a Fund pays for or receives from the transaction.

Referral of Investors

SRS may direct some Hedge Fund brokerage business to broker-dealers that refer prospective Investors to the Hedge Funds. Because such referrals, if any, are likely to benefit SRS but will provide an insignificant (if any) benefit to Investors, SRS will have a conflict of interest with the Funds when allocating brokerage business to a broker-dealer that has referred Investors to the Funds. To prevent brokerage commissions from being used to pay Investor referral fees, SRS will not allocate Fund brokerage business to a referring broker-dealer unless SRS determines in good faith that the commissions payable to such broker-dealer are reasonable in relation to those available from non-referring broker-dealers offering services of substantially equal value to the Funds.

Consistent with seeking to obtain best execution, SRS employs a number of policies and procedures designed to address the conflicts identified in this section.

Trade Allocation and Aggregation

SRS may at times determine that certain investments will be suitable for acquisition by an Advisory Client and by other accounts managed by SRS. If that occurs, and SRS is not able to acquire the desired aggregate amount of such investments on terms and conditions that SRS deems advisable, SRS will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which SRS considers the investments to be suitable.

Orders will generally be allocated *pro rata* based on the size of the Advisory Client. However, allocations may be made on a basis other than *pro rata* for a number of reasons, including but not limited to:

- the current portfolio composition and relative account sizes of an Advisory Client;
- the degree of risk involved in the investments acquired;
- the need for cash to satisfy withdrawal requests and other Advisory Client obligations;
- tax considerations;
- the need to bring an Advisory Client in compliance with its investment guidelines;
- restrictions by virtue of federal or state laws and/or internal risk policies;
- cash balances, liquidity, leverage, and other operational factors;
- regulatory restrictions; and
- such other factors that the Firm deems appropriate under the circumstances.

The Special Opportunities Fund generally holds concentrated positions across a limited number of securities, some of which are also held in the Hedge Funds' and Long-Only Funds' accounts. As such, due to the differing investment policies and strategies of the various client accounts involved, the Special Opportunities Fund may buy/sell these securities at different quantities and prices than the Hedge Funds and Long-Only Funds.

SRS may aggregate purchase and sale orders of investments held by a Fund with similar orders being made simultaneously for other accounts or entities if, in SRS's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Fund based on an evaluation that the Fund will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of investments for a Fund will be effected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of investments purchased or sold. In such event, the average price of all investments purchased or sold in such transactions may be determined, at SRS's sole discretion, and the Fund may be charged or credited, as the case may be, with the average transaction price.

Trade Errors

SRS has internal controls in place to seek to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, SRS will use reasonable efforts to correct the error. If the error cannot be corrected, SRS does not intend to make any adjustment, regardless of whether the error works to the benefit or detriment of the Fund, unless the error was due to SRS' fraud, gross negligence, or willful misconduct. SRS will endeavor to maintain a record of each

trade error, including information about the trade and how such error was corrected or attempted to be corrected.

ITEM 13 – REVIEW OF ACCOUNTS

Fund portfolios are under continuous review by Karthik R. Sarma (the “Portfolio Manager”). The Portfolio Manager reviews, at least on a weekly basis, each Fund’s portfolio to ensure conformity with the Fund’s investment objectives and guidelines. The Chief Financial Officer is responsible for all financial reporting and performance analysis, the results of which are reviewed by the Portfolio Manager.

For the pertinent Fund, each Investor will receive annual financial statements that have been audited by an independent certified public accounting firm. Investors in domestic Funds will receive a copy of their Schedule K-1. Investors in the Hedge Funds and Special Opportunities Funds will also receive monthly unaudited performance reports.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

SRS does not presently maintain any arrangements pursuant to which it compensates third parties for Advisory Client referrals; however, SRS may enter into such arrangements in the future. Such arrangements will be made in compliance with Rule 206(4)-1(b) under the Advisers Act, as well as relevant SEC guidance.

ITEM 15 – CUSTODY

SRS and certain affiliates are deemed to have custody of Fund assets, by virtue of their status as investment manager or general partner of certain of the Funds, which gives them the ability to obtain client funds or securities. Investors do not receive account statements from the custodian; rather, as noted below, the Funds are subject to an annual audit and the audited financial statements are distributed to each Investor.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Investors will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of each Fund's fiscal year. Investors should carefully review the audited financial statements upon receipt.

ITEM 16 – INVESTMENT DISCRETION

Subject to the policies and controls of the pertinent Fund board of directors or general partner, SRS has discretionary authority to manage securities accounts on behalf of the Funds, including purchase and sale decisions, similar investment decisions and selection of broker-dealers for the execution of transactions. Each Fund's investment strategy is set forth in detail in the Fund's CPPM. Investors do not have the ability to impose limitations on SRS's discretionary authority.

ITEM 17 – VOTING CLIENT SECURITIES

SRS understands and appreciates the importance of proxy voting. To the extent SRS has discretion to vote proxies on behalf of Advisory Clients, SRS will vote any such proxies in the best interests of the pertinent Advisory Client, taking into account its investment strategy, and in accordance with SRS's Proxy Voting Policy which describes SRS's procedures regarding recordkeeping, review, and handling of potential conflicts of interest.

SRS seeks to vote all proxies it receives and generally votes proxies in accordance with a set of guidelines that are intended to be supportive of company management. Proxies will be reviewed, discussed and decided by the Chief Compliance Officer and the relevant investment personnel that covers such security. In certain circumstances the relevant investment professional may seek to vote a proxy in a manner different than those indicated by the guidelines described above, though still in the best interests of the pertinent Advisory Client. SRS at times may determine that refraining from voting a proxy is in an Advisory Client's best interest, such as when the Firm's analysis of a particular proxy indicates that the cost of voting the proxy may exceed the expected benefit to the Advisory Client.

Prior to voting any proxies, the Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination as to whether the conflict is material or not. If no material conflict is identified pursuant to SRS's set procedures, the Chief Compliance Officer will make a decision on how to vote the proxy in question. If it is determined, however, that a conflict of interest is material, one or more methods may be used to resolve the conflict, including (i) disclosing the conflict to the Advisory Client and obtaining its consent before voting, (ii) engaging a third party to recommend a vote with respect to the proxy or (iii) such other method as is deemed appropriate under the circumstances.

Any proxies actually received by SRS will be provided to the Chief Compliance Officer. The Chief Compliance Officer will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner.

Clients may request a copy of SRS's proxy voting policy and procedures, as well as applicable proxy voting records, by contacting the Chief Compliance Officer at 212-520-7900 or by email at compliance@srsfund.com.

Class Actions

SRS will evaluate the necessity to participate in shareholder class action litigation and similar matters, consistent with its fiduciary duty. SRS will not participate in class action litigation unless SRS determines it would be in the best interest of its Advisory Clients. SRS also engages a third party to assist in identifying and processing class action litigation. This third party is compensated on a contingency basis whereby they will receive a percent of any recovery obtained. The Funds will bear the cost, (*i.e.*, receive a reduced amount of any class action proceeds), if any such third party is used for class action recovery services. SRS would credit any class action settlements received for a Fund to that Fund at time of receipt.

ITEM 18 – FINANCIAL INFORMATION

SRS is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.