

Item 1 – Cover Page

Abdiel Capital Advisors, LP
Part 2A of Form ADV
The Brochure

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This Brochure provides information about the qualifications and business practices of Abdiel Capital Advisors, LP (the “Adviser”). If you have any questions about the contents of this Brochure, or if you would like to request a copy of the Brochure free of charge, please contact the Adviser’s Chief Compliance Officer (“CCO”) at 646-496-9203 or peter@abdielcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 – Material Changes

This Brochure contains several material changes from the last firm Brochure dated as of March 30, 2023, including, but not limited to: (i) updates to Item 8 to reflect new and updated material risk factors related to the Adviser’s investment strategy, including such risk factors related to regulatory developments for private funds and their advisers, risks of artificial intelligence, OECD’s Base Erosion and Profit Shifting project, and the Israel-Hamas War, and (ii) updates to Item 11 to address circumstances in which the Adviser commits or has committed to seek “market” or “arms-length” rates or terms and whether the Adviser must undertake any minimum amount of benchmarking. In addition, the Adviser routinely makes updates throughout the Brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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Item 4 – Advisory Business

Abdiel Capital Advisors, LP (“Adviser” or “Abdiel”), a Delaware limited partnership, began operations in March of 2006 and is owned by Colin T. Moran and Geoffrey M. Gentile (together, the “Principals”). Immediately prior to founding the Adviser, Colin T. Moran worked as a partner at Chieftain Capital Management. Geoffrey M. Gentile was an associate director at Barclays Capital before leaving to start Abdiel in 2006.

For purposes of this Brochure, “Adviser” or “Abdiel” also includes (where the context permits) its affiliated GPs (as defined below) and other affiliates that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such affiliates may or may not be under common control with Abdiel Capital Advisors, LP, but possess a substantial identity of personnel and/or equity owners with Abdiel Capital Advisors, LP. These affiliates may be formed for tax, regulatory or other purposes in connection with the organization of the Funds, or may serve as general partners of the Funds.

The Adviser’s clients are private funds, commonly referred to as hedge funds. The Adviser’s clients consist of two feeder funds, a master fund, and a parallel fund, all of which share the same strategy. Abdiel Qualified Onshore Partners, LP (the “Onshore Feeder”) and Abdiel Qualified Offshore Partners, Ltd (the “Offshore Feeder”) (each a “Feeder Fund” and collectively the “Feeder Funds”) invest substantially all their capital in Abdiel Qualified Master Fund, LP (the “Master Fund”). Abdiel Capital, LP (the “Parallel Fund”) is a partnership managed by the Adviser that invests in a parallel fashion to the Master Fund. These funds are individually referred to as “a Fund” and collectively referred to as “the Funds.” The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Adviser’s single strategy is generally implemented pro rata for the Master Fund and the Parallel Fund. The pro rata implementation of the single strategy across the Funds helps to mitigate conflicts of interest arising from the allocation of investments. To this end, and with certain exceptions, the Adviser aggregates trades and allocates *pari passu* on an average price basis, causing the Master Fund and Parallel Fund to approach a pro rata allocation. Exceptions generally relate to the method of hedging currency exposure, given, among other reasons, the interchangeability of certain currency hedging techniques.

Regarding the single strategy mentioned above, the Adviser seeks over a three- to five-year time horizon to deliver attractive absolute returns and to outperform the U.S. equity markets while minimizing the likelihood of permanent impairment of the Funds’ capital. The Adviser generally seeks to do so by investing capital for the long term in a concentrated portfolio of high-quality businesses. The Funds’ ten largest investments frequently comprise more than 75% of invested capital. The Funds may make investments other than in equity securities and other than in good businesses held for the long term. The Funds’ propensity to do so will depend on the attractiveness of specific opportunities in other asset classes. The Adviser does not restrict itself to particular geographies, industries, or asset classes. The above discussion is of a general nature and is not intended to be an exhaustive description of the strategy used by the Adviser. The Funds may engage in any investment strategies that the Adviser considers appropriate.

The Adviser provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund or separate investment and advisory, investment management or portfolio management agreements (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or organizational documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the organizational or offering documents of the applicable Fund, Advisory Agreements and/or side letter agreements negotiated with investors in the applicable Fund (such documents, collectively, a Fund’s “Organizational Documents”).

As of December 31, 2023, the Adviser managed regulatory assets totaling \$ 3,310,633,321 on a discretionary basis. As of December 31, 2023, the Adviser does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

As compensation for investment supervisory services rendered to the Funds, the Adviser receives from each Fund a management fee (each, a “Management Fee”). The Adviser will generally deduct its Management Fees on a quarterly basis, payable in advance, at a rate based on the value of assets under management for the applicable calendar quarter. Management Fees are prorated for each capital contribution made during the applicable calendar quarter. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Pursuant to the offering memoranda, the general partner of the Funds (“GP”) may, from time to time, reduce, increase, waive, or calculate differently the Management Fee with respect to any investor; provided, however, that after giving effect to any such increase, decrease, waiver, or calculation, the Management Fee will not exceed 0.375% per quarter for any investor. Such modifications may be done both voluntarily and on a negotiated basis with selected investors. In addition, capital accounts established for investors who are members, partners, affiliates, employees, or former employees of the GP or the Adviser, or members of the immediate families of such persons (including any related entity established by, or for the benefit of, any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “Adviser Investors”) do not pay their portion of the Management Fee for any of the Funds.

The fee structures described herein may be modified from time to time and fees may vary among investors in the same Fund.

In consideration for the portion of the Management Fee paid to the Adviser by the Funds, the Adviser will render certain administrative and investment management services to the Funds and the Adviser will bear certain administrative expenses and not seek reimbursement for these expenses. For example, the Adviser will provide to the Funds office space and utilities, and secretarial, clerical, and other personnel. The portion of the Management Fee paid to the Adviser by the Funds may exceed the expenses borne by the Adviser on behalf of the Funds. To the extent that expenses to be borne by the Funds, as summarized below and detailed in the offering memoranda, are paid by the Adviser or its affiliates, the Funds will reimburse the Adviser or its

affiliates directly for such expenses.

In addition to the Management Fee paid to the Adviser, the Funds will incur other fees and expenses. These include, without limitation, (i) any and all costs and expenses incurred in connection with the evaluation, acquisition, monitoring or disposition of investments, including, without limitation, brokerage commissions, research-related expenses (including, without limitation, for news and quotation equipment and services, technology and systems used to obtain research and other information, third-party diligence software and service providers and subject- and industry-matter research and experts) related to research, market data and due diligence, analysis, purchase or sale of investments, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, clearing and settlement charges, interest expenses, travel and lodging expenses (which, for the avoidance of doubt, includes air travel, ground transportation, accommodations and meals), commitment fees, custodial fees, transfer taxes and premiums, and legal, accounting, auditing, consulting, information services and professional fees related to the discovery, investigation, development, making, management and disposition of investments (in each case, whether or not consummated); (ii) any and all expenses (including, without limitation, costs of printing and mailing) incurred in connection with a Fund's financial statements, reports, notices, tax returns, and K-1s (or similar schedules); (iii) any and all accounting, auditing and tax preparation expenses, and costs of portfolio management and accounting systems; (iv) any and all fees of a Fund's administrator; (v) any and all corporate licensing fees and other professional fees, bank service fees, withholding and transfer fees; (vi) any and all entity-level taxes; (vii) any and all fees and disbursements of attorneys, accountants, auditors and other professionals (including, without limitation, expenses of consultants and experts) relating to the Funds or investment matters, including, without limitation, fees and disbursements associated with updating a Fund's subscription documents; (viii) any and all taxes and other governmental charges that may be incurred or payable (or otherwise economically borne) by a Fund or any subsidiary thereof, and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund, expense incurred in connection with tax preparation and filings, expenses relating to the preparing, printing and distributing of investor reports physically or electronically; (ix) any and all insurance premiums, fees, and expenses incurred to benefit, directly or indirectly, the Funds, the GP, the Board (as defined below), as applicable, the Adviser, and other indemnified persons, or any special purpose vehicle or other asset, including, without limitation, property insurance or errors, omissions, fidelity, general partner liability, directors' and officers' liability, and similar coverage for any person acting on behalf of the Funds, the GP, the Board, as applicable, or the Adviser or any of their affiliates providing services to the Funds; (x) any and all expenses (including legal fees and expenses) incurred to comply with any law or regulation related to the activities of the Funds or incurred in connection with any litigation (including discovery requests) or governmental inquiry, investigation, or proceeding involving a Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification provided in a Fund's Organizational Documents; (xi) any and all costs and expenses incurred in connection with the dissolution, winding up or termination of a Fund; (xii) any and all costs and expenses incurred in connection with computing the value of the assets of a Fund; (xiii) any and all costs and expenses incurred in connection with any meeting or conference of a Fund's investors held as provided in such Fund's Organizational Documents (including prospective investors and current Fund investors); (xiv) any and all expenses related to a Fund's indemnification obligations pursuant to a Fund's Organizational Documents; (xv) subject to the terms set forth in a Fund's Organizational Documents, other expenses related to the purchase,

sale, or transfer of ownership interests or assets in a Fund; (xvi) organizational expenses of a Fund (other than marketing and placement fees relating to the sale of ownership interests during any period that a Fund is considered to hold “plan assets” for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended, and the U.S. Internal Revenue Code of 1986, as amended, including legal and accounting fees (and related disbursements and other charges) incurred in connection therewith, and expenses with respect to the offering of ownership interests in a Fund (including travel and accommodations of personnel of the GP and the Adviser); and (xvii) extraordinary expenses and other similar expenses of the Funds.

In addition, the Adviser, from time to time, engages one or more fund administrators or similar service providers to perform certain functions in relation to the Funds, which services may include coordination of the Funds’ legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests as well as data collection required for various regulatory reporting with which the Funds are required to comply. In certain instances, employees of such service providers dedicate substantially all of their time to the Funds or spend all or a significant majority of their business time at the Adviser’s offices. These expenses related to such service provider employees are borne by the Funds. The Funds will bear the expense of all third-party administrator service providers, even if there is some overlap in the services provided by such third-party administrator and Adviser Personnel.

Please see Item 12, which further describes the factors that the Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

A conflict of interest could arise with respect to the Adviser’s determination of whether certain costs or expenses (or portions thereof) that are incurred in connection with the operation or activities of a Fund are expenses for which the Fund is responsible, or are expenses that should be borne by one or more other Funds and/or the Adviser. Certain expenses may be the obligation of one particular Fund and may be borne by such Fund, or expenses may be allocated among multiple Funds. Each Fund will generally be reliant on the determinations of the Adviser with regard to the allocation of investment expenses and any common operating and other expenses as between more than one Fund. The Adviser allocates fees, costs and expenses in accordance with a Fund’s Organizational Documents. To the extent not addressed in the Organizational Documents of a Fund, the Adviser will make allocation determinations among the relevant parties on a fair and reasonable manner using its good faith judgment. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process. The Adviser will make any corrective allocations and take any mitigating steps if it determines in its sole discretion that such corrections are necessary or advisable to ensure allocations are equitable on an overall basis in its good faith judgment. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service will not always reflect the relative benefit derived by such Fund from that service in any particular instance and the Adviser may determine an allocation of expenses to be fair and equitable even where a Fund is required to bear more than its proportional share of such fees or expenses relative to another Fund receiving the same service or participating in the same transaction. In addition, a Fund will bear more or less of a particular expense based on the methodology used. For a discussion of how such conflicts of interest related to allocation of expenses may be resolved, please see “Resolution of Conflicts of Interest” in Item 11 below.

When a broker is used in connection with an investment by a Fund, such Fund will incur brokerage and other transaction costs. For a further discussion of these and related items, please see “Brokerage Practices” in Item 12 below.

For information regarding Incentive Allocation (as defined below), please see “Performance-Based Fees and Side-by-Side Management” in Item 6 below.

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

At the end of each fiscal year, from each Fund, the GP is entitled to an incentive allocation based on the aggregate net capital appreciation allocable to a capital account (the “Incentive Allocation”); provided that the aggregate net capital appreciation upon which the Incentive Allocation is based will be reduced by the amount of the Management Fee debited to such capital for such fiscal year. A GP’s entitlement to the Incentive Allocation is subject to a given capital account’s high water mark.

In the event that an investor redeems all or a portion of the investor’s capital account, other than at the end of a fiscal year, net capital appreciation or net capital depreciation, as the case may be, will be determined through the date of termination or the redemption date as if such date were the end of the fiscal year, and a pro-rata Incentive Allocation, if any, from all the capital accounts (in the case of a termination), or such capital accounts with respect to the redemption amount (in the case of a redemption), will be reallocated to the GP’s capital account.

The GP, in its sole discretion, may reduce, waive, or calculate differently the Incentive Allocation with respect to certain of the capital accounts. In addition, capital accounts established for investors who are Adviser Investors are not subject to an Incentive Allocation. Separate from the aforementioned GP and Adviser Investors, and pursuant to a side letter, one investor is subject to a reduced incentive allocation.

The Adviser structures any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The GP’s Incentive Allocation may create an incentive for the GP and the Adviser to cause the Funds to make investments that are riskier or more speculative than would be the case in the absence of such allocation. In addition, because the Incentive Allocation is calculated on a basis that includes unrealized appreciation of the Funds’ assets, it may be greater than if the Incentive Allocation were based solely on realized gains.

The computations required to be made for purposes of computing the Incentive Allocation may be made separately with respect to separate contributions to or redemptions from the Funds by a particular investor, to reflect appropriately the different times at which investors may have contributed capital to the Funds or redeemed from the Funds, and the net asset values of the Funds at such times. As a result, an Incentive Allocation may be charged with respect to a specific investment in the Funds made by an investor even if no Incentive Allocation would have been charged had all of such investors’ investments been aggregated for purposes of calculating the Incentive Allocation.

Item 7 – Types of Clients

The Adviser provides advice to the Funds. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and include foundations, endowments, funds of funds, family offices, Adviser Investors and high-net-worth individuals.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The GP of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the Organizational Documents of such Fund.

Item 8 – Methods of Analysis, Investment Strategy, and Risk of Loss

Regarding the single strategy mentioned in Item 4, the Adviser seeks over a three- to five-year time horizon to deliver attractive absolute returns and to outperform the U.S. equity markets while minimizing the likelihood of permanent impairment of the Funds’ capital. The Adviser generally seeks to do so by investing capital for the long term in a concentrated portfolio of high quality businesses. The Funds’ ten largest investments frequently comprise more than 75% of invested capital.

An important attribute of a good business, for the Funds’ purposes, is that its earnings stream be durable. A competitive advantage the Adviser can understand is normally a good sign that a business’s earning stream is durable. The Adviser also favors businesses that can increase their market share over time, have recurring revenue, and are controlled by people with a large portion of their net worth invested in the business. Notwithstanding the foregoing strategy summary, the Adviser does not restrict itself to particular geographies, industries, or asset classes.

The Funds may make investments other than in equity securities and other than in good businesses held for the long term. The Funds’ propensity to do so will depend on the attractiveness of specific opportunities in other asset classes. Examples of such asset classes include, but are not limited to, options, fixed income securities, and special situations such as merger arbitrage, spinoffs, recapitalizations, and liquidations. The Funds may also sell securities short.

The following risk factors do not purport to be a complete description of the risks involved in investing in the Funds. Please refer to the offering memoranda for a more complete description of the risks involved in investing in the Funds. In addition, as the Funds’ investment program develops and changes over time, an investment in the Funds may be subject to additional and different investment considerations. Investing in securities involves risk of loss, including to principal, that clients and investors must be prepared to bear.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds, include the following:

General Investment Risks

Concentration of Investments. The Funds invest in a concentrated portfolio and are not required to be diversified. The Funds’ ten largest investments frequently comprise more than 75% of invested capital. Such non-diversification increases the risk of loss to the Funds if there is a decline in the

market value of any security or sector in which the Funds had invested a large percentage of its assets. For example, the Funds' portfolio could result in concentrated exposures to particular geographies, sectors, industries or other similar categories, such that the Funds would be more exposed to the risks associated with such geographies, sectors, industries or other categories than a more diversified portfolio. In addition, the Funds may be required to make certain Exchange Act filings due to the size of certain of its investment positions.

Custodial Risk. The Funds' prime brokers will have custody of the Funds' securities, cash, distributions, and rights accruing to the Funds' securities accounts. SEC rules require the prime brokers to maintain physical possession and control of fully paid securities held in the Funds' account and to establish certain reserves for the benefit of customers. However, subject to these limitations, the prime brokers generally have the ability to loan, pledge, and rehypothecate the securities in the Funds' account, as is typical market practice, and may have insufficient assets to meet all of its obligations to customers in the event of an insolvency of the prime brokers. In such an event, the Funds would typically not have a right to recover its securities held by the prime brokers, but would rather have only an unsecured claim against the prime brokers and participate pro rata with other customers of the prime brokers in the proceeds of the sale of customer securities. Also, even if the prime brokers do have sufficient assets to meet all customer claims, there could be a delay before the Funds receive assets to satisfy their claims. In order to manage the risks associated with prime broker insolvency, the Funds may establish relationships with multiple prime brokers. However, there can be no assurance that the Funds will be able to establish or maintain such relationships. In addition, the Funds may not be able to identify potential solvency concerns with respect to the Funds' prime brokers or to transfer assets from one prime broker to another prime broker in a timely manner. The prime brokers may hold the Funds' securities through third parties such as clearing corporations, other brokers, or banks. In addition, the Funds may hold securities, cash, and other assets directly with banks or other third parties not associated with the prime brokers. As a result, the Funds may be subject to credit risk with respect to such third parties as well as with respect to the prime brokers. In addition, certain of the Funds' assets may be held by non-U.S. affiliates of the Funds' prime brokers and entities other than the prime brokers. Assets held by such non-U.S. affiliates may be subject to legal regimes that provide fewer or different investment protections than the U.S. If the Funds have over-collateralized derivative contracts, they are likely to be an unsecured creditor of any such counterparty in the event of its insolvency. Also, even if the Funds' prime broker or such other third parties do have sufficient assets to meet all claims, there could be a delay before the Funds receive assets to satisfy its claims. The Funds may change the brokerage arrangements described in this Brochure at any time without notice to the investors. There are likely to be operational and other delays associated with changes in prime brokerage arrangements.

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of the investments held by the Funds. Instability in the securities markets will also likely increase the risks inherent in the Funds' investments. There is no guarantee that ordinary and prudent precautions for natural and other disasters will provide an effective connection between the Adviser and markets in the event of large-scale disruptions in the United States or, alternatively, in the countries where the Adviser executes trades.

Lack of Liquidity in Markets. The markets for many securities and other investments are thinly traded from time to time. This lack of liquidity and market depth could disadvantage the Funds, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Also, domestic and international securities exchanges and the SEC

and other regulatory authorities have authority to suspend trading in a particular security without notice.

Liquidity Risk. The Funds may invest in assets and derivatives which it may not be able to readily sell or dispose of, including securities whose disposition is restricted by securities laws. The Funds' ability to sell assets or derivatives may be adversely affected by various factors, including limited trading volume, lack of a market maker, or legal restrictions. Other instruments, and in particular, caps, floors, collars, and certain other derivatives, may also have varying liquidity and/or pricing availability. Short sales are particularly subject to liquidity risk because the Funds' purchase of securities or currencies to close out a short position can itself cause the price of the securities or currencies to rise further, thereby exacerbating the loss. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange. It may not always be possible to execute a buy or sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits (the maximum permitted fluctuation in the price of a futures or options contract during any trading day) or "circuit breakers."

Market Disruption and Geopolitical Risk. The Funds are subject to the risk that war, terrorism, and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Funds' investments. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and non-U.S. economies and markets generally. Those events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments. At such times, the Funds' exposure to a number of other risks described elsewhere in this section can increase.

Coronavirus Outbreak Risks. The 2019 novel coronavirus ("COVID-19"), has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. Furthermore, the Adviser's ability to operate effectively could be impaired by COVID-19. For example, the spread of COVID-19 among the Adviser's personnel and its service providers could significantly affect the Adviser's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management). The full effects, duration and costs of the COVID-19 pandemic remain impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Market Conditions. The Funds will be materially affected by conditions in the financial markets and economic conditions throughout the world, including regulatory interventions, interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, commodity prices, currency exchange rates and controls and national and international political and social circumstances. Difficult market conditions, such as those occurring due to the global COVID-19 pandemic or those occurring due to social movements may adversely affect the Funds' business and operations by reducing the value or performance of their investments or by reducing their ability to raise or deploy capital, each of which could negatively impact the returns to investors.

In addition, the Adviser's view of macroeconomic conditions influences the Adviser's investment approach and investment decisions. If the Adviser's beliefs regarding market conditions turn out to be incorrect, investments made based on a certain expectation for how the market will perform in the future may perform worse than anticipated, particularly during rapidly changing market conditions such as those caused by the global COVID-19 pandemic.

Recent Regulatory Developments for Private Funds and their Advisers. In recent years, the SEC has proposed and adopted, and continues to adopt, various changes to the rules relating to private funds and their advisers. On August 23, 2023, the SEC adopted previously proposed new rules and amendments to existing rules (collectively, the "Private Funds Rules") under the Advisers Act specifically related to advisers of private funds.

The Private Funds Rules will impose new and substantial requirements on advisers and the funds they advise, including with respect to quarterly reporting, restricted activities, preferential treatment of investors, audit requirements, adviser-led secondaries and annual compliance reviews. The Private Funds Rules, in addition to any other new rules adopted by the SEC, are expected to significantly impact the business of the Adviser and its affiliates, a Fund and/or its investments. As a result of the new rules, the Adviser will under certain circumstances be restricted or refrain from providing information regarding a Fund in response to investor requests. The Adviser will be required to circulate to all investors the material terms of any preferential treatment agreed in connection with investments in a Fund (i.e., all side letter terms), without regard to any most favored nation provision. This may ultimately impact the Adviser's decisions with respect to agreeing to certain preferential rights. The Private Funds Rules include certain audit requirements, which may require the Adviser to select a different auditor or obtain an additional audit, even if the Adviser does not believe it is in the best interest of a Fund or its investors to do so. Further, many provisions of the Private Funds Rules require the Adviser to make a variety of subjective determinations as to whether and how such rules apply to a Fund and the Adviser's related obligations. The Adviser will face conflicts of interest in making such determinations, including for example with respect to whether certain fees and expenses may be charged to a Fund, whether certain provisions may have a material negative impact on certain investors and whether certain allocations are fair and equitable. The Adviser's and a Fund's compliance burdens and associated costs including, without limitation, insurance expenses, are also expected to increase. The Adviser also will be subject to increased risk of exposure to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance as a result of the Private Funds Rules, and any noncompliance or perceived noncompliance with such rules may negatively impact a Fund's reputation as well as its investment activities, thereby materially reducing returns to investors.

Several trade groups representing private fund managers have filed a legal challenge to the Private Funds Rules and other legal challenges to the Private Funds Rules may be forthcoming. Regardless of the outcome of these lawsuits, the implementation of these new rules is expected to create additional burdens for advisers to private funds.

Inflation/Deflation Risk. In response to recent economic events, including the global financial crisis and the current COVID-19 global pandemic, countries around the world have significantly loosened monetary policy and injected trillions of dollars into the global economy in an effort to prevent more severe economic turbulence. This level of support has given rise to significant

increases in government spending globally and in many instances significant increases to the amount of debt issued by governments in the international bond markets. The United States and other countries have experienced, and in the future may experience, disruptions throughout the supply chain. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely or materially impair the ability of distressed issuers to restructure, which may result in a decline in the value of the Funds' investment. Though the Funds may enter into instruments related to inflation or deflation (such as inflation-indexed bonds), they do not intend to do so. Current and future disruption in supply of goods, combined with loose monetary policy and unprecedented levels of government spending, may materially increase inflation of the U.S. dollar and other currencies in the coming years. Inflation and rapid fluctuations in inflation rates have had in the past, and in the future may have, negative effects on economies and financial markets, which may consequently have a materially adverse impact on the Funds' investment performance.

Portfolio Turnover. While it is expected to be low, the Funds have not placed any limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Adviser, investment considerations warrant such action. A high rate of portfolio turnover would involve correspondingly greater expenses than a lower rate, could act to reduce the Funds' investment gains, or create a loss for investors and could result in taxable costs for investors depending on the tax provisions applicable to such investors.

Short Sales. The Adviser makes short sales of investment securities on behalf of the Funds. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or dealer. Because the seller remains liable to return the underlying security that it borrowed from the broker or dealer, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. The making of short sales exposes the Funds to the risk of liability for the market value of the security that is sold, which is an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by the Funds at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. The SEC has in the past adopted interim rules requiring reporting of all short positions above a certain de minimis threshold and is expected to adopt rules requiring monthly public disclosure of short positions in the future. In addition, other non-U.S. jurisdictions where the Funds may trade have adopted reporting requirements. If the Funds' short positions or their strategy become generally known, it could have a significant effect on the Adviser's ability to implement its investment strategy. In particular, it would make it more likely that other investors could cause a "short squeeze" in the securities held short by the Funds forcing the Funds to cover their positions at a loss. Such reporting requirements may also limit the Adviser's ability to access management and other personnel at certain companies where the Adviser seeks to take a short position. In addition, if other investors engage in copycat behavior by taking positions in the same issuers as the Funds, the cost of borrowing securities to sell short could increase drastically and the availability of such securities to the Funds could decrease drastically. Such events could make the Funds unable to execute its investment strategy. The SEC has adopted restrictions on the short

sale of securities that fall more than 10 percent in a given day (referred to as the “circuit breaker” or “modified uptick rule”). If the SEC were to adopt additional restrictions on short sales, such restrictions could restrict the Funds’ ability to engage in short sales in certain circumstances, and the Funds may be unable to execute their investment strategy as a result. The SEC and regulatory authorities in other jurisdictions may adopt (and in certain cases have adopted) bans on short sales of certain securities in response to market events. Bans on short selling may make it impossible for the Funds to execute certain investment strategies and may have a material adverse effect on the Funds’ ability to achieve its investment objective and generate returns. In addition, engaging in short selling may increase the risk of the Funds becoming subject to government investigation.

Initial Public Offering. Participation in and trading of securities with respect to initial public offerings is an investment approach in which the Adviser engages from time to time on behalf of the Funds. The purchase and sale by the Funds from time to time of securities of companies in initial public offerings or shortly thereafter involve special risks, including a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors contribute to substantial price volatility for the shares of these companies. The limited number of shares available for trading in some initial public offerings may make it more difficult for the Funds to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

When the Funds participate in initial public offerings registered under the Securities Act (*i.e.*, new issues), any realized or unrealized net profits or net losses for each fiscal period in which a “new issue” security or other restricted investment was held (or is continuing to be held) will be allocated to the investors in the manner deemed necessary or advisable by the Adviser, in its sole discretion, to comply with the FINRA rules and other applicable FINRA rules. To the extent an investor is treated as a “restricted person” under FINRA Rule 5130 or as restricted under FINRA Rule 5131, an investment in the Funds has the potential to produce lower performance than that experienced by investors who are not subject to such restrictions. If an investor is unable or unwilling to complete the applicable information in the subscription agreement relating to new issues, the Funds may treat the investor as a restricted person and that investor may not be able to participate in any profits or losses attributable to the Funds’ investment, if any, in new issues.

The purchase of new issues or other initial public offerings involves greater risk than securities trading in general. Although investors typically assume that new issues and other securities in an initial public offering will open at a price higher than their initial price, and that they will continue to trade at a premium until they are liquidated, there is no guarantee that either of these scenarios will occur. The prices of newly issued securities may not increase as anticipated and, in fact, may decline more rapidly. In addition, as described herein, not all investors will be eligible to participate in profits and losses attributable to new issues, so to the extent new issues losses are incurred, only a subset of investors may bear all of these losses.

Joint Ventures. To the extent an investment is structured as a joint venture, the Adviser’s ability to manage the joint venture will depend on the nature and terms of the joint arrangements with the co-investors and the Fund’s relative ownership stake in the investment, each of which will be

determined by negotiation at the time of the investment and the determination of which is subject to the discretion of the Adviser. Depending on the Adviser's perception of the relative risks and rewards of a particular investment, the Adviser may elect to invest in structures that afford relatively little or no operational and/or management control to the Funds or to the Adviser and its affiliates. The Adviser may enter into such arrangements on terms that restrict a Fund's ability to dispose of its investments for significant periods of time. A Fund may invest under circumstances where it does not control the investment and where a third party does control the investment, or has veto rights over, the investment. Such arrangements present risks not present with wholly owned investments, such as the possibility that a co-investor becomes bankrupt, develops business interests or goals that conflict with the Fund's interests and goals in respect of the investment, or acts in a way that results in the triggering of a buy/sell or other governance provision at an inopportune time.

Investment in Illiquid Securities. A Fund may invest part of its assets in Special Investments, but does not anticipate investing more than 10% of the value of all of its investors' interests (determined at the time the investment or commitment is made) into such Special Investments. However, from time to time, the Adviser may designate as Special Investments any amount of investments that were not initially Special Investments but that, in the Adviser's sole discretion, should be deemed to be a Special Investment. The Funds may also invest in other assets and derivatives which they may not be able to readily sell or dispose of, including securities whose disposition is restricted by securities laws. The Adviser has broad discretion to determine whether or not to designate an investment a Special Investment and may choose not to do so, even where an investment may be illiquid (for instance, where an investment has a readily determinable market value because it produces a predictable revenue stream). Investors will generally only participate in a Special Investment if they are an investor as of the date that the Special Investment is acquired (or, if the investment is designated as a Special Investment after the date of its acquisition, the date of its designation as a Special Investment), so investors' returns in a Fund will vary based on when they make investments and redemptions and based on what investments are designated as Special Investments by the Adviser. The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position, or legal restrictions (including daily price fluctuation limits or "circuit breakers," or an affiliation with the issuer of a security) limit or prevent the Funds' ability to initiate a transaction, sell assets, or unwind derivative positions at desirable prices. The Funds are also exposed to liquidity risk when they have an obligation to purchase particular securities (for example, as a result of entering into reverse repurchase agreements, writing a put, or closing out a short position).

Restricted securities cannot be sold without being registered under the Securities Act, unless they are sold pursuant to an exemption from registration (such as Rules 144 or 144A). Securities that are not readily marketable are subject to other legal or contractual restrictions on resale. The Funds may have to bear the expense of registering restricted securities for resale and the risk of substantial delay in effecting registration. If adverse market conditions were to develop during such period, the Funds might obtain a less favorable price than that which prevailed when they decided to sell. The Funds may be unable to sell restricted and other illiquid securities at the most opportune times or at prices approximating the value at which they purchased such securities. If they sell their securities in a registered offering, the Funds may be deemed to be an "underwriter" for purposes of Section 11 of the Securities Act. In such event, the Funds may be liable to purchasers of the securities under Section 11 if the registration statement prepared by the issuer, or the prospectus forming a part of it, is materially inaccurate or misleading, although the Funds may have a due

diligence defense.

These limitations on liquidity of the Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized. In addition, the Funds' holdings in securities for which the relevant market is or becomes less liquid are more susceptible to market value declines. Less liquid securities also may fall more in price than other securities during periods when markets decline generally. Also, because illiquid securities may be difficult to value, the values realized on their sale may differ from the values at which they are carried by the Funds. Further, the more less-liquid securities the Funds hold, the more likely they are to honor a withdrawal or redemption request in kind.

Lending of Securities. The Funds may lend portfolio securities to broker-dealers and other financial institutions. The advantage of such loans is that the Funds continue to receive the interest or dividends on the loaned securities, while at the same time earning interest on the collateral which is invested in short-term obligations. If the borrower fails to maintain the requisite amount of collateral, the loan automatically terminates, and the Funds could use the collateral to replace the securities while holding the borrower liable for any excess of replacement cost over collateral. On termination of the loan, the borrower is required to return the securities to the Funds; any gains or loss in the market price during the loan would inure to the Funds. In the event of the bankruptcy of the other party to a securities loan, the Funds could experience delays in recovering the securities they lent. To the extent that the value of the securities a Fund lent has increased, the Funds could experience a loss if such securities are not recovered.

Hedging Transactions. The Adviser is not required to attempt to hedge portfolio positions of the Funds. Furthermore, the Adviser may not anticipate a particular risk, which could be hedged. As such, there is no guarantee the Funds' exposure, including to currency and interest rates, will be fully hedged. The Funds may utilize a variety of financial instruments (including options and derivatives), both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Funds' investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains in the value of the Funds' investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Funds' portfolio; (v) hedge the interest rate or currency exchange rate on any of the Funds' liabilities or assets; (vi) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; and/or (vii) for any other reason that the Adviser deems appropriate.

The success of the Adviser's hedging strategy is subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when the Adviser hedges portfolio positions in the Funds is also subject to the Adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. While the Funds may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in any such hedging transactions. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss. The successful utilization of hedging and risk management transactions

requires skills complementary to those needed in the selection of the Funds' portfolio holdings.

BEPS. Fiscal and taxation policy and practice is constantly evolving and recently the pace of change has increased due to a number of developments. In particular, a number of changes of law and practice are occurring, and may occur in future, as a result of the Organisation for Economic Co-operation and Development's ("OECD") Base Erosion and Profit Shifting project ("BEPS"). Such changes include the European Union ("EU") Anti-Tax Avoidance Directive formally adopted in Council Directive (EU) 2016/1164 (the "Anti-Tax Avoidance Directive") and the May 2017 amendment to the Anti-Tax Avoidance Directive to provide for, *inter alia*, minimum standards for counteracting hybrid mismatches involving E.U. Member States and third countries, which is being implemented in the national law of EU Member States. The EU and other jurisdictions have undertaken or announced proposals going beyond the strict requirements of BEPS. The ECOFIN committee of the EU maintains a list of non-cooperative jurisdictions for tax purposes (often referred to as the "EU blacklist") and other jurisdictions maintain lists of low tax or "tax-haven" jurisdictions which can adversely affect the tax treatment of entities operating in or through such jurisdictions. In addition, the European Commission published proposals in December 2021 which could impose additional compliance obligations on holding companies and could deny treaty benefits to holding companies with adequate operational substance in their jurisdiction ("ATAD 3").

In 2013, the OECD published its Action Plan on BEPS, which proposed fifteen actions intended to counter international tax base erosion and profit-shifting. Action 4 can deny deductions for financing costs and Action 5 entails a review of the substance requirements and rulings of jurisdictions with preferential tax regimes (and provides for a related exchange of tax information).

The focus of one of the action points, Action 6, is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. In 2015, the OECD released its final recommendations, including in respect of Action 6. In 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that is intended to implement a number of BEPS-related measures swiftly, including Action 6, by modifying existing bilateral tax treaties. As of October 2022, the multilateral instrument has been ratified by 99 signatories impacting 940 treaties, with a total of around 1,850 treaties expected to be modified once it is ratified by all signatories. In October 2021, the OECD announced the OECD/G20 Inclusive Framework of Base Erosion and Profit Shifting, which agreed to a two-pillar solution to reform international taxation for multinational enterprises. Pillar One provides a mechanism to align taxing rights more closely with local market engagement; generally, where people or consumers are located. Pillar Two establishes a global minimum tax regime through a series of interlocking rules that would apply when a country's income tax rate is below 15%. Pillar Two rules will take effect in many jurisdictions (not including the U.S.) from January 2024.

These changes (including the multilateral instrument, the Anti-Tax Avoidance Directive, ATAD 3, Pillar Two and the BEPS actions) may affect, and may be implemented in a manner which affects, the tax position of the Funds, the Funds' investors or other underlying entities or businesses in which a Fund is invested.

Risks Relating to Equity Securities

Equity Risk. The market price of securities owned by the Funds may go up or down, sometimes

rapidly or unpredictably. A risk of investing in the Funds is that the equity securities in their portfolio will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which the Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Adviser anticipates. As a result, the Funds may lose all or substantially all of their investment in any particular instance.

Investment in Small Companies. There is no limitation on the size or operating experience of the companies in which the Funds may invest. Some small companies in which the Funds may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

Options. The Adviser may invest in options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows the Funds greater flexibility to tailor an option to their needs, over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Regulated Industries. The Funds may be subject to certain restrictions when considering investments in regulated industries, such as banking, insurance, gaming, or communications. For example, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded in certain regulated industries without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause the Funds to suffer disadvantages or business restrictions. As a result, the Adviser may restrict or limit transactions or exercise of rights for the Funds, or limit the amount of voting securities purchased for the Funds or restrict the type

of governance rights it acquires or exercises in connection with its investments in regulated industries.

Preferred Securities Risk. In addition to credit risk, investment in preferred stocks, preferred trusts and other preferred securities involves certain other risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Funds own a preferred security that is deferring its distribution, they may be required to report income for tax purposes despite the fact that they are not receiving current income on this position. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, the Funds may not be able to reinvest the proceeds at comparable rates of return. Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If the Funds own a preferred security that is deferring its distributions, the Funds may be required to report income for tax purposes although they have not yet received such income. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities, and U.S. government securities.

Convertible Securities. The Funds may invest in convertible securities, which are debt securities or preferred equity securities that are exchangeable for other debt or equity securities of the issuer, at a predetermined price. Convertible securities entitle the holder to receive interest payments paid on corporate debt securities or the dividend preference on preferred equity securities until such time as the convertible security matures or is redeemed or until the holder elects to exercise the conversion privilege. As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. It is possible that the potential for appreciation on convertible securities may be less than that of a common stock equivalent. Convertible securities may or may not be rated within the four highest categories by S&P and Moody's and, if not so rated, would not be investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities. Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of the Funds' holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared or the issuer enters into another type of corporate transaction which increases its outstanding securities.

Private Investments in Public Equities. The Funds may make private investments in public equities, via which the Funds would take a minority position in a public company. To the extent that the public market for such companies declines, it is possible that private investments in public equities transactions may generate losses or returns that do not justify the risk associated with such investments. In addition, due to securities law regulations, the Funds may be restricted from selling, or hedging their exposure to, such securities during a time when the Funds would otherwise like to do so. For example, the Funds may be required to hold such security even though the value of such security is continuing to decrease. Such restrictions could have an adverse effect on the Funds, and their ability to achieve their investment objective.

Risks Relating to Cash, Money Market, or Temporary Investments

Cash and Other Investments. The Funds may invest all or a portion of their assets in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. These cash items must be of high quality at the time of investment and may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit, and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by the Adviser. The Funds may also hold interests in investment vehicles that hold cash or cash items. While investments in cash items generally involve relatively low risk levels, they may produce lower than expected returns, and could result in losses. Investments in cash items and money market funds may also provide less liquidity than anticipated by the Funds at the time of investment.

Forward Trading. The Funds may enter into forward contracts for the trading of certain commodities, such as foreign currencies with banks and market makers. Although the banks and market makers may be regulated in various ways by the CFTC, the National Futures Association, the SEC, the Federal Reserve Board, the Comptroller of the Currency, and other federal and state authorities, these regulatory agencies do not regulate the trading of cash commodities or forward contracts. In addition, such contracts are not traded on exchanges. As a result, there is no limitation on daily price movements of cash or forward contracts, and market makers are not required to make markets in any cash commodities. Also, certain customer protections will not be available to the Funds in connection with any such trading. There have been periods during which certain market makers have refused to quote prices for cash commodities or forward contracts or have quoted prices with an unusually wide spread between the price at which the market maker is prepared to buy and the price at which it is prepared to sell. If this should occur, the Adviser might not be able to utilize effectively its cash and forward trading programs. This could result in significant losses to the Funds.

Risks Relating to Leverage

Leverage. The Funds may use leverage to enhance investment returns, and may also purchase or sell derivatives, such as options for both speculative and risk management purposes. The Funds may leverage their portfolios as a whole or the individual assets in their portfolios. While such use of borrowed funds increases returns if the Funds earn a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the Funds fail to earn as much on such incremental investments as they pay for such funds. The effect of leverage may therefore result in a greater decrease in the net asset value of the Funds than if the Funds were not so leveraged. Any use by the Funds of short-term margin borrowings will result in certain additional risks to the Funds. For example, the securities pledged to brokers to secure the Funds' margin accounts could be subject to a "margin call," pursuant to which the Funds would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. A sudden, precipitous drop in value of the Funds' assets accompanied by corresponding margin calls could force the Funds to liquidate assets quickly, and not for what the Adviser perceives to be their fair value, in order to pay off their margin debt. In addition, the Funds may engage in certain derivative transactions which implicitly contain leverage and subject the Funds to the same risks discussed above.

Risks Related to Non-U.S. Investments (Including F/X Risk)

Currency Risk. The investments of the Funds that are not denominated in the U.S. dollar 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. Officials in foreign countries may from time to time take actions in respect of their currencies that could significantly affect the value of the Funds' assets denominated in those currencies or the liquidity of such investments. For example, a foreign government may unilaterally devalue its currency against other currencies, which would typically have the effect of reducing the U.S. dollar value of investments denominated in that currency. A foreign government may also limit the convertibility or repatriation of its currency or assets denominated in that currency. The Funds may, but are not required to, invest in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof for hedging purposes, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

Investment in Non-U.S. Securities. The Funds may invest in non-U.S. securities. Such investments may be subject to a greater risk than U.S. investments due to non-U.S. economic, political, and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control of the Adviser. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than U.S. issuers. The securities markets of some countries in which the Funds may invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable U.S. companies. Accordingly, these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in non-U.S. countries are generally higher than in the United States. Non-U.S. securities settlements may in some instances be subject to delays and related administrative uncertainties. In some countries there are restrictions on investments or investors such that the only practicable way for the Funds to invest in such markets is by entering into swaps or other derivative transactions with its prime brokers or others. Such transactions involve counterparty risks which are not present in the case of direct investments and which may not be controllable by the Adviser.

Investments in Emerging Markets. The Funds may invest in emerging markets. Investments in emerging markets involve a greater degree of risk than investing in developed countries. Among other things, emerging market investments may be subject to the following risks: less publicly available information; more volatile markets and unstable market conditions; changes in interest rates; availability of credit and inflation rates; less liquidity or available credit; uncertainty in enforceability of documents; changes in local laws and regulations (including nationalization of industries); political or economic instability (including wars, terrorist acts or security operations); the relatively small size of the securities markets in such countries and the low volume of trading and less strict securities market regulation; less favorable tax or legal provisions; price controls

and other restrictive governmental actions; changes in or non-approval of tariffs or other fees or rates charged; potential severe inflation or other serious adverse economic developments; unstable currency; expropriation of property; confiscatory taxation; imposition of withholding and other taxes on income or gross sales proceeds or dispositions; fluctuations in the rate of exchange between currencies, non-convertibility of currencies which can result in the inability to repatriate funds; costs associated with currency conversion; and certain government policies that may restrict the Funds' investment opportunities. The foregoing may result in lack of liquidity and in price volatility.

The economies of emerging markets may differ favorably or unfavorably from the economy of developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency, and balance of payments position. In addition, emerging market countries may have a greater risk of default on external debt when their economies experience a downturn. These risks of sovereign default could adversely affect the value of the Funds' portfolio. Further, emerging markets are generally heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain emerging markets may be based predominantly on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation. Companies in emerging countries are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices, and disclosure requirements than those applicable to companies in developed countries. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities, and consolidation may be treated differently from accounting standards in more developed countries. Consequently, there is less publicly available information about an emerging country company than about a company in a developed market.

European Instability. Recent events, including the invasion of Ukraine by Russia, have interjected uncertainty into global financial markets. It is possible that any fallout from the Ukrainian conflict will have global economic and political effects. A number of countries, including the United States and several in Europe, have imposed sanctions on Russia and businesses affiliated with Russia. The long-term impact of these sanctions is not entirely clear, but they have the potential to limit potential investment opportunities of the Funds and may impair cash flow that is material to such investment opportunities if persons doing business with the Funds become sanctioned parties. The regulatory framework of sanctions is often complex and at times counterintuitive. It is possible that the Funds might have exposure to transactions that directly or indirectly involve sanctioned parties and that may pose liability and compliance risks.

Current Economic Conditions in European Countries. The EU regulates alternative investment fund managers who are based in the European Economic Area ("EEA") or who market to investors in the EEA. The EU places certain restrictions and requirements on the Adviser if interests in the Funds are marketed to investors in the EEA. These may include (among other things) requiring the Adviser to obtain authorization in EEA member states and to meet various potentially onerous operational and organizational requirements in connection with the Adviser's management of the Funds. These various restrictions and requirements may impact the Adviser's ability to market the Funds to European investors or its ability to manage the Funds. Moreover, if the Adviser is required to or considers it desirable to obtain authorization, the various obligations which the EU imposes

may create certain additional compliance and other costs, some or all of which may be Fund expenses.

Additionally, certain European countries, including Greece, Ireland, Italy, Portugal, and Spain have in the recent past, or continue at this time, to experience varying degrees of financial distress, in particular in connection with the repayment of debt owed by these nations. While the possibility of a default or an exit of one of the Eurozone countries may be lower now than it was during the peak of the European debt crisis, high government debt continues to be a problem in the region, which situation may be made worse as a result of the COVID-19 pandemic and military conflict in Ukraine. A significant deterioration in the ability of European countries to manage their debt obligations could result in material reductions in the value of sovereign debt and other asset classes, disruptions in capital markets, widening of credit spreads, loss of investor confidence in the financial services industry, and other adverse developments that could negatively impact the performance of the Funds. In addition, many European countries have experienced slow economic growth in recent years, which increases the risk of deflation in the European economy and a slowdown in global economic activity generally, while the United Kingdom (the “UK”) is experiencing increases in inflation and the cost of living, each of which could negatively impact the performance of the Funds.

Furthermore, the Economic and Monetary Union of the European Union (“EMU”) is comprised of the EU members that have adopted the euro currency. By adopting the euro as its currency, a member state relinquishes control of its own monetary policies. As a result, European countries are significantly affected by fiscal and monetary controls implemented by the EMU. The euro currency may not fully reflect the strengths and weaknesses of the various economies that comprise the EMU and Europe generally.

Withdrawal of the United Kingdom from the European Union. The UK left the EU on January 31, 2020 (commonly referred to as “Brexit”). During an 11-month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement, which sets out the agreement for certain parts of the future relationship between the EU and the UK from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular the Trade and Cooperation Agreement does not include an agreement on financial services, which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From 1 January 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the EU and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Fund and its investments. Such changes could be materially detrimental to investors.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business or

having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by the Fund.

The future application of EU-based legislation to the private fund industry in the UK and the EU will ultimately depend on how the UK renegotiates the regulation of the provision of financial services within and to persons in the EU. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the GP, the Adviser and their affiliates to manage, operate and invest the Funds and increased legal, regulatory or compliance burden for the GP, the Adviser, their affiliates and/or a Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of a Fund.

Areas where the uncertainty created by the UK's withdrawal from the EU is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within EU countries, the regulation of the provision of financial services within and to persons in Europe, and trade policy within European countries and internationally. The volatility and uncertainty caused by the UK's withdrawal may adversely affect the value of a Fund's investments and the ability to achieve the investment objectives of a Fund.

Risks Related to Derivatives, Commodities and Futures Instruments

Risks of Derivative Instruments. The Funds may use derivative instruments. Use of derivative instruments present various risks, including but not limited to market risk, legal risk, operations risk, and the following additional risks:

- *Tracking* – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Funds from achieving the intended hedging effect or expose the Funds to the risk of loss.
- *Liquidity* – Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets, the Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Funds may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Funds to the potential of greater losses.
- *Leverage* – Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Funds and could cause the Funds' net asset value to be subject to wider fluctuations than would be the case if the Funds did not use the leverage feature in derivative instruments.
- *Over-the-Counter Trading/Counterparty Risk* – The Funds are exposed to counterparty risk to the extent they use "over-the-counter" derivatives, enter into repurchase agreements, lend their

portfolio securities or allow a prime broker, if any, or an over-the-counter derivative counterparty to retain possession of collateral. If a counterparty fails to meet its contractual obligations, goes bankrupt, becomes insolvent or otherwise experiences a business interruption, the Funds could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Funds. Certain markets in which the Funds may effect transactions are “over-the-counter” or “interdealer” markets, and may also include unregulated private markets. The lack of a common clearing facility creates counterparty risk. The participants in such markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of clearing houses. This exposes the investor to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. The Funds may also be exposed to similar risks with respect to non-U.S. brokers in jurisdictions where there are delayed settlement periods.

There can be no assurance that a counterparty will be able or willing to make timely settlement payments or otherwise meet its obligations, especially during unusually adverse market conditions. The Funds typically may only close out over-the-counter transactions with the relevant counterparty, and may only transfer a position with the consent of the particular counterparty. When a counterparty’s obligations are not fully secured by collateral, then the Funds are essentially unsecured creditors of the counterparty. If the counterparty defaults, the Funds will have contractual remedies, but there is no assurance that a counterparty will be able to meet its obligations pursuant to such contracts or that, in the event of default, the Funds will succeed in enforcing contractual remedies. Counterparty risk is still present even if a counterparty’s obligations are secured by collateral because the Funds’ interest in collateral may not be perfected or additional collateral may not be promptly posted as required. To the extent the Funds allow a prime broker, if any, or any over-the-counter derivative counterparty to retain possession of any collateral, the Funds may be treated as an unsecured creditor of such counterparty in the event of the counterparty’s insolvency. Counterparty risk also may be more pronounced if a counterparty’s obligations exceed the amount of collateral held by the Funds (if any), the Funds are unable to exercise their interest in collateral upon default by the counterparty, or the termination value of the instrument varies significantly from marked-to-market value of the instrument.

The Funds will be exposed to the credit risk of its counterparties and may also bear the risk of settlement default. For example, although the seller under a repurchase agreement will be required to maintain the value of the securities subject to the agreement in an amount exceeding the repurchase price, default by the seller would expose the Funds, as buyer, to possible loss due to adverse market action or delay in connection with the disposal of the underlying obligations. Conversely, where the Funds act as seller under a repurchase agreement, they are exposed to the risk of the buyer defaulting in its obligation to return the securities when it is required to do so, and the Funds could realize a loss on the purchase of the underlying security to the extent that the purchase price of the underlying security is greater than the cash collateral posted by the buyer. In addition, if the seller becomes involved in bankruptcy or litigation proceedings, the Funds may incur delay and costs in selling the underlying security or may suffer a loss of principal and interest if the Funds are treated as an unsecured creditor and are required to return the underlying collateral to the seller’s estate.

Securities purchased or sold on a “when-issued” or “delayed delivery” basis involve a risk of loss if the value of the securities to be purchased declines prior to the settlement date or if the value of the securities to be sold increases prior to a settlement date. Loans of securities also involve risks of delay in receiving additional collateral or in recovering the securities loaned, or possibly loss of rights in the collateral, should the borrower of the securities become insolvent.

Additionally, the Funds may be exposed to documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract (e.g., the definition of default). If a dispute occurs, the cost and unpredictability of the legal proceedings required for the Funds to enforce their contractual rights may lead the Funds to decide not to pursue their claims against the counterparty. The Funds, therefore, may be unable to obtain payments the Adviser believes are owed to them under over-the-counter derivatives contracts or those payments may be delayed or made only after the Funds have incurred the costs of litigation.

Due to the nature of the Funds’ investments, the Funds may invest in derivatives and/or execute a significant portion of their securities transactions through a limited number of counterparties, and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the Funds. In addition, the creditworthiness of a counterparty may be adversely affected by larger than average volatility in the markets, even if the counterparty’s net market exposure is small relative to its capital. The Adviser evaluates the creditworthiness of the counterparties to the Funds’ transactions or their guarantors at the time the Funds enter into a transaction. The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of the Funds to transact business with any one of a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Swaps. The Funds may utilize swaps (including, without limitation, credit default swaps and equity swaps) and other derivative transactions to some degree where it believes it will further the objectives of the Funds. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose the Funds to unlimited risk of loss. Swaps may be used as an alternative to futures contracts. To the extent the Funds invest in repos, swaps, forwards, futures, options, and other “synthetic” or derivative instruments, counterparty exposures can develop and the Funds take the risk of nonperformance by the other party on the contract. This risk may differ materially from those entailed in exchange-traded transactions, which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. In the international securities markets, the existence of less mature settlement structures and systems can result in settlement default and exposure to counterparty credits.

Other Derivative Instruments. The Funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objectives of the Funds and legally permissible. Special risks may apply to instruments that are invested in by the Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the Funds.

Commodity Risk. The Funds may invest directly or indirectly in commodities such as precious metals, oil, and natural gas. Investments in commodities may subject the Funds to greater volatility than investments in traditional securities and may cause the Funds to incur additional tax liability. The value of commodities and commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.

Futures and Related Options. The Adviser may buy and sell futures contracts and related options on behalf of the Funds. A futures contract is an agreement between two parties to buy and sell a specific quantity of a commodity (including a securities index or an interest-bearing security) for a set price at a future date. The Funds may also buy and sell call and put options on futures or on securities indexes in addition to or as an alternative to purchasing or selling futures contracts, or, to the extent permitted by applicable law, to earn additional income. The use of futures and options involves certain special risks. Futures and options transactions involve costs and may result in losses. Certain risks arise because of the possibility of imperfect correlations between movements in the prices of futures and options and movements in the prices of the underlying securities, securities index, currencies, or other commodities or of the securities or currencies in the Funds' portfolio which are the subject of the hedge (to the extent the Funds use futures and options for hedging purposes). The successful use of futures and options further depends on the Adviser's ability to forecast market or interest rate movements correctly. Other risks arise from the Funds' potential inability to close out their futures or options positions, and there can be no assurance that a liquid secondary market will exist for any futures contract or option at a particular time. The use of futures and options for purposes other than hedging is regarded as speculative. Certain regulatory requirements may also limit the Funds' ability to engage in futures and options transactions.

Risks Related to Specific Investment Strategies

Risk Arbitrage Investing. Risk arbitrage is a strategy that seeks to profit from changes in the price of securities of companies involved in mergers, acquisitions, corporate restructurings, spin-offs, recapitalizations, liquidations, substantial self-tenders, or other extraordinary events. This strategy involves taking long and short positions in securities which have either an economic or mathematical relationship to each other and where a distortion exists between either the historical price or the fair value of that relationship. Although there is an economic or mathematical relationship between such long and short positions, there is no guarantee that the Adviser's assessment of that relationship will be correct.

The Funds may invest in securities of U.S. or non-U.S. companies which the Adviser believes will engage in a corporate restructuring, recapitalization, spin-off, split-up or similar extraordinary transactions. Such securities may have significant exposure to overall market movements. The Funds may attempt to preserve capital and minimize potential losses by, among other things, using options and other derivative instruments to hedge against market movements. The effectiveness of hedges may vary over time, certain types of losses may not be able to be hedged against or may not be anticipated, and the Funds may incur greater losses in a hedged position if the hedge is not effective than it would have incurred if the position had not been hedged.

The Funds may invest and trade in securities of companies which the Adviser believes are

undervalued in the sense that, although they are not the subject of an announced tender offer, merger or acquisition transaction, in the Adviser's view the companies are potential candidates for such a transaction. In such case, if the anticipated transaction does not in fact occur, the Funds may sell the securities at a loss.

The price offered for securities of a company in a tender offer, merger, or other acquisition transaction will generally be at a significant premium above the market price of the securities prior to the offer. The announcement of such a transaction generally will cause the market price of the securities to begin rising. The Funds may purchase such securities after the announcement of the transaction at a price that is higher than the pre-announcement market price, but that is lower than the price at which the Adviser expects the transaction to be consummated. If the proposed transaction is not consummated, the value of such securities purchased by the Funds may decline significantly. It is also possible that the difference between the price paid by the Funds for securities and the amount anticipated to be received upon consummation of the proposed transaction may be very small. If a proposed transaction in fact is not consummated or is delayed, the market price of the securities may decline sharply. In addition, where the Funds have sold short the securities they anticipate receiving in an exchange offer or merger, the Funds may be forced to cover their short position in the market at a higher price than their short sale, with a resulting loss. If the Funds have sold short securities that are the subject of a proposed exchange offer, merger, or tender offer and the transaction is consummated, the Funds also may be forced to cover their short position at a loss.

Where the Funds have purchased put options with respect to the securities they anticipate receiving in an exchange or merger, if the proposed transaction is not consummated, the exercise price of the put options held by the Funds may be lower than the market price of the underlying securities, with the result that the cost of the options will not be recovered. If the Funds have purchased put options with respect to securities which are the subject of a proposed cash tender offer or cash merger and the transaction is consummated, the Funds also may not exercise their options and may lose the premiums paid therefor. In addition, premiums paid for put options increase the Funds' transaction costs and, in certain situations, may result in a sufficient reduction in the spread between the acquisition price and the anticipated price to be received to make the investment so unattractive based upon a return on capital/risk-reward analysis that the Adviser may determine not to take a portfolio position. Since options expire on defined dates, in the event consummation of a transaction is delayed beyond the expiration of a put option held by the Funds, they may lose the anticipated benefit of the option. In the event of the expiration of a call option held by the Funds, the Funds will lose their entire investment in the call option.

Often a tender or exchange offer will be made for less than all of the outstanding securities of an issuer or a higher price will be offered for a limited amount of the securities, with the provision that, if a greater number is tendered, securities will be accepted pro rata. Thus, the Funds may have returned to it a portion of the securities it tendered. Since, after completion of the tender offer, the market price of the securities may have declined below its cost, a sale of any returned securities may result in a loss.

The Funds may also purchase securities which are the subject of a takeover bid for a price above the price offered by the bidder if the Adviser determines that the offer price is likely to be increased either by the original bidder or by another party. However, if ultimately the target company is not acquired or if the offer price is not increased, it is likely that a loss will be incurred.

Relative Value Strategy. The Funds may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, the Adviser's expectations, the Funds may incur a loss. Even pure riskless arbitrage could result in significant losses if the arbitrage is not sustained (due, for example, to margin calls) until expiration, and relative value trading is inherently a higher-risk strategy. In implementing "relative value" strategies the Funds will seek to reduce exposure to the risk of overall market price movements, but will be fully exposed to the risks of disruptions in historical price relationships, the restricted availability of credit, and the obsolescence of its valuation models.

Other Risks

Fixed-Income Securities. The Funds may invest in bonds or other fixed-income securities, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) debt securities. Such securities may be below "investment grade" and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to make timely interest and principal payments. The market values of certain of these lower-rated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue lower-rated debt securities often are highly leveraged and may not have access to more traditional methods of financing. Trading in such securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default for such securities.

Corporate Debt. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Control Positions. The Funds may have a controlling interest in an investment either on their own or, in certain cases, with another financial partner or investment fund. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of related liability. If these liabilities were to arise, the Funds might suffer a significant loss in such investment.

Private Equity Investments. The Funds may invest in private equity of companies at various stages of development, which involves a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period, or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more

extensive development, better marketing and service capabilities, and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Investments in companies in a later stage of development also involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change, which can give rise to significant problems in sales, manufacturing and general management of business activities.

Although the Funds may seek protective provisions, including, possibly, board representation, in connection with certain of its investments in private companies, to the extent the Funds take minority positions in companies in which they invest, the Funds may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect their positions in such companies.

Investments in Highly Leveraged Companies. Investments in highly leveraged companies involve a high degree of risk. A Fund may invest in companies employing leverage, which in turn will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the company, which, depending on the size of such entity's investments, could adversely affect the return on the capital of such entity.

Changes in Investment Program. The Funds will have the discretion to supplement their principal investment strategy by making investments in any other securities or assets that the Adviser believes may offer attractive trading or investment opportunities. In implementing the Funds' investment program, the Adviser may utilize whatever techniques it deems to be advisable, regardless of whether any such technique is specifically described herein, is currently in existence or is hereafter created.

Systems Risks. The Funds may rely on computer programs to evaluate certain securities and other investments, to monitor the Funds' portfolio, to trade, clear, and settle securities transactions, and to generate asset, risk management, and other reports that are utilized in the oversight of the Funds' activities. In addition, certain of the Funds' and the Adviser's operations interface with or depend on systems operated by third parties, including third-party networks, third-party clouds and cloud-based systems, and other third-party information technology, and the Adviser may not always be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures, or interruptions, including, but not limited to, those caused by hacks and security breaches, computer "worms," viruses, power failures, fire, flood, earthquakes and other acts of nature, loss of access to critical personnel due to pandemic illness, and similar incidents. Such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, may prevent or interrupt or delay trading, and may cause inaccurate reports, which may affect the Funds' ability to monitor their investment portfolio and risk. Any such defect or failure could cause the Funds, the Adviser or their service providers to suffer financial loss, the disruption of their business, liability to clients or third parties, regulatory intervention, or reputational damage, along with related compliance and remediation costs.

Data Sourcing Risks. The Funds currently utilize data and analytics systems to generate investment theories and/or to evaluate certain securities and other investments. The amount of data provided to and consumed by the Funds for this purpose is vast. A failure by a data provider to provide required data, or to provide complete and accurate data to the Funds and/or the Adviser's failure to accurately analyze or interpret all or any portion of the large volume of data provided, in each case could result in inaccurate investment theories or errors with respect to trades. In addition, if any data provider provides "bad data" to the Funds (e.g., data provided in breach of a duty not to disclose or other legal restriction), there is a risk that a resulting remediation effort, such as an effort to purge or remove "bad data" from the Adviser's systems, could be costly and lead to the disruption or malfunction of models, processes or systems that have used, use or otherwise rely upon such data. Moreover, to the extent that the Adviser has relied (in whole or in part) on any "bad data" it is possible that the removal of such "bad data" from its systems could impact the Adviser's prior investment analysis and/or trading decisions, resulting in a loss to the Funds.

Risks Arising from Dynamic Legal Environment. Changes in laws and regulations related to the collection, storage and use of data, and to the security and use of the Internet and other external networks could also affect the Funds' operations and financial performance. U.S. federal, U.S. state or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting how investment management organizations may collect, store and use data, may establish and use information technology networks (both domestically and internationally), and the financial cost of such activity. For example, domestic and foreign government agencies and private organizations may begin to impose taxes, fees or other charges for collecting, storing or using data, or accessing or using the Internet, cloud-based systems, and other information technology networks.

Cyber-Events. Like other business enterprises, the use of the internet and other electronic media and technology exposes the Adviser, the Funds, and their affiliates and service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents (collectively, "cyber-events"). Cyber-events may include, for example, unauthorized access to systems, networks, or devices (such as, for example, through "hacking" activity), infection from computer viruses or other malicious software code, and attacks, such as ransomware, which shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In connection with "phishing" schemes third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's and its service providers' systems to disclose sensitive information in order to gain access to the Adviser's and its service providers' systems, data, and accounts, including investor information, and then to cause harm, steal data or assets, or to transfer funds to unauthorized third parties. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, for example, the inadvertent release of confidential information. Any cyber-event could adversely impact the Funds and their investors and cause the Funds to incur financial loss and expense, as well as face exposure to regulatory penalties, increased insurance premiums, reputational damage, and additional compliance costs associated with corrective measures. A cyber-event may cause the Adviser, the Funds, or their service providers to lose proprietary information, suffer data corruption, lose operational capacity (such as, for example, the loss of the ability to process transactions, calculate a Fund's net asset value, allow investors to transact business, or loss of data that could prevent the Funds and Adviser from executing its investment strategy or accessing an account), and/or fail to comply with applicable privacy and other laws. Among other potentially harmful effects, cyber-events also may result in theft, unauthorized monitoring, and failures in the

physical infrastructure or operating systems that support the Funds and their service providers. In addition, cyber-events affecting issuers in which the Funds invest could cause the Funds' investments to lose value. As a consequence of cyber-events the Funds could incur substantial costs related to forensic analysis and remediation of such events, increased and upgraded systems for recovery, reliable operation and cybersecurity, identity theft, unauthorized use of proprietary information as a result of such events, and adverse investor reaction or litigation arising from such events. The Adviser and its affiliates have established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events; however, there is no guarantee that the efforts of the Adviser or its affiliates, or other service providers, will succeed, either entirely or partially. Among other reasons, the nature of malicious cyber-attacks is becoming increasingly sophisticated and the Adviser and its affiliates cannot control the cybersystems and cybersecurity systems of issuers or third-party service providers.

Risks of Artificial Intelligence ("AI"). The Adviser's ability to use, manage and aggregate data may be limited by the effectiveness of its policies, systems and practices that govern how data is acquired, validated, used, stored, protected, processed and shared. Failure to manage data effectively and to aggregate data in an accurate and timely manner may limit the Adviser's ability to manage current and emerging risks, as well as to manage changing business needs and to adapt to the use of new tools, including AI. While the Adviser may restrict certain uses of third-party and open source AI tools, such as ChatGPT, the Adviser's employees and consultants and a Fund's investments may use these tools, which poses additional risks relating to the protection of the Adviser's and such investments' proprietary data, including the potential exposure of the Adviser's or such investments' confidential information to unauthorized recipients and the misuse of the Adviser's or third-party intellectual property, which could adversely affect the Adviser, a Fund or its investments. Use of AI tools may result in allegations or claims against the Adviser, a Fund or its investments related to violation of third-party intellectual property rights, unauthorized access to or use of proprietary information and failure to comply with open-source software requirements. Additionally, AI tools may produce inaccurate, misleading or incomplete responses that could lead to errors in the Adviser's and its employees' and consultants' decision-making, portfolio management or other business activities, which could have a negative impact on the Adviser or on the performance of a Fund and its investments. Such AI tools could also be used against the Adviser, a Fund or its investments in criminal or negligent ways. As the use and availability of AI tools has grown, the U.S. Congress and a number of U.S. federal and state agencies have been examining the AI tools and their use in a variety of industries, including financial services. These agencies have issued proposed or adopted a variety of rules and other guidance regarding the use of AI. AI similarly faces an uncertain regulatory landscape in many foreign jurisdictions. Ongoing and future regulatory actions with respect to AI generally or AI's use in any industry in particular may alter, perhaps to a materially adverse extent, the ability of the Adviser, a Fund or its investments to utilize AI in the manner it has to-date, and may have an adverse impact on the ability of the Adviser, a Fund or its investments to continue to operate as intended.

Trade Errors. On occasion, errors may occur with respect to trades executed on behalf of the Funds. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, or when the wrong quantity is purchased or sold (e.g., 1,000 shares instead of 10,000 shares are traded). Trade errors frequently result in losses but may, occasionally, result in gains. The GP and the Adviser will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, the GP and the Adviser may seek to recover any losses associated with

such error from such third party. Trade errors not attributable to a third party shall be handled as follows: (i) if the correction of such an error results in a favorable gain, the gain will not be booked as an increase in equity but rather as an increase in a liability account, whose purpose is to reserve against any unfavorable errors that may occur in the future; and (ii) if the correction of such an error results in a loss, the loss will be booked against a decrease in any balance that may exist in the reserve liability account. The error will be booked as a decrease in equity only to the extent that any balance in the reserve liability account is not sufficiently large to absorb the unfavorable loss. Investors should be aware that, in making the foregoing determinations, the GP and the Adviser will have a conflict of interest.

Privacy and Data Protection. The GP, the Adviser and the Funds will process personal information, including by storing and maintaining personal data related to their respective members, affiliates, employees and representatives, natural person investors, service provider representatives, customers and others. Such processing of personal information, which may also include the use of third-party processors and cloud-based services, will impose legal, operational and regulatory risks on the Adviser, the GP and the Funds. In recent years, there has been an increase in legal requirements relating to the collection, storage, use and transfer of personal information, and the legal framework around such matters is expected to continue to develop at both the international and state level. Certain activities of the Adviser and the Funds may, for example, be subject to the California Consumer Privacy Act or the Cayman Data Protection Law and other foreign, federal and state privacy laws such as the EU's General Data Protection Regulation. While the Adviser intends to comply with its privacy and data protection obligations under applicable laws, it may not be able to accurately anticipate the ways in which regulators and courts will apply or interpret the law, and implementation, interpretation or application of privacy and data protection laws in a manner inconsistent with the Adviser's expectations may adversely affect the Funds. For example, the failure of the Adviser to comply with privacy and data protection laws could result in negative publicity, operational disruptions, and may subject the Funds to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities or penalties and mandatory remediation. If the Adviser uses or discloses information improperly or suffers a security breach impacting personal information, it may be obligated to notify government authorities, stakeholders or individuals affected, which may divert the Adviser's time and effort and entail operational disruptions, loss of market confidence and goodwill and substantial expense, particularly if any litigation or enforcement action or mandatory remediation were to also arise out of such breach.

Other Instruments and Future Developments. The Funds may take advantage of opportunities in the area of swaps, options on various underlying instruments and swaptions, and certain other customized "synthetic" or derivative investments in the future. In addition, the Funds may take advantage of opportunities with respect to certain other "synthetic" or derivative instruments which are not presently contemplated for use by the Funds or which are currently not available, but which may be developed to the extent such opportunities are both consistent with the Funds' investment objective and legally permissible for the Funds. Special risks may apply to the Funds' investments in the future.

Holding Period Considerations. The GP's ability to achieve the investment objectives of the Funds depends to a substantial degree on its ability to retain and motivate its investment professionals and other key personnel, and to recruit talented new personnel. Legislation was passed in 2017 in the United States, which, among other things, provides that, if certain holding period requirements are not met, preferential long-term capital gain treatment on the sale of partnership interests of an

investment partnership or on gains derived in respect of assets held by an investment partnership will not be available unless certain new and longer holding period requirements are met. These holding period requirements could affect investment decisions, including the timing and structure of dispositions, and could adversely impact returns for investors. For example, the holding period requirements give the Adviser an incentive to cause the Funds to hold an investment for longer than three years in order for the GP to obtain a preferential tax rate on income allocated with respect to carried interest, even if there are attractive realization opportunities prior to that time. In resolving such conflicts, the Adviser may take into account the tax position of the GP and its affiliates, and there is no assurance that the Funds' returns will not be adversely affected relative to what returns would have been absent such considerations.

As such, this legislation could adversely affect employees or other individuals performing services for the Funds who hold direct or indirect interests in the GP and benefit from Incentive Allocations, which could make it more difficult for the GP and its affiliates to incentivize, attract, and retain individuals to perform services for the Funds.

Misconduct of Employees and of Third-Party Service Providers. Misconduct by employees of the Adviser or by third-party service providers to the Funds could cause significant losses to the Funds. Employee misconduct may include binding the Funds to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to record transactions or improperly performing its responsibilities as administrator. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Funds' business prospects. Although the Adviser has adopted measures reasonably designed to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

Access to Material Non-Public Information. The Adviser and its personnel expect to come into possession of confidential information or material non-public information concerning certain private and, from time to time, public companies in connection with their investment-related activities, which, under applicable securities laws, may restrict the Adviser's ability to buy or sell securities issued by such companies or initiate transactions in certain potential investment opportunities on behalf of the Funds. As a result, the GP and/or the Adviser may enter into confidentiality or "stand-still agreements" with respect to certain investment opportunities. In addition, the Adviser may share and receive various kinds of investment-related data and other information, including related to trends and budgets and financial, industry, market, or business operations, customers, suppliers, competitors and other metrics, from other market participants, which could increase the likelihood that the Adviser will receive material non-public information and be required to restrict trading in certain securities. In such circumstances, the Adviser may restrict the Funds, or the Funds may be prohibited by law, policy or contract for a period of time from (i) unwinding a position in such security, (ii) establishing an initial position or taking any greater position in such security, and (iii) pursuing other investment opportunities related to such security. If these restrictions or prohibitions apply to investments in which a Fund is considering making an investment, such restrictions or limitations could prevent the Fund from accessing a profitable investment opportunity. If such restrictions or limitations apply to existing investments, then such restrictions or limitations could give rise to substantial investment losses (including as a result of the inability to unwind a position), which losses, in the case of investments in which the

Fund has a short position, are theoretically unlimited.

Real Estate Risks. The Funds may invest in real estate or make investments the value of which is directly related to real estate (e.g., debt secured by real estate). All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. For example, real estate investments are generally relatively illiquid and will therefore tend to limit the Funds' ability to vary the Funds' portfolio promptly in response to changes in economic or other conditions. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the investments. In addition, the ability of a Fund to realize anticipated rental and interest income on its equity and debt investments will depend on many factors, which may be beyond the control of the Adviser, including the financial reliability of the investments' tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located (affected, for instance, by over-building) and general economic conditions. There is no assurance that the investments will be profitable or will generate cash flow. As investments in real estate generally are not liquid, there is no assurance that there will be a ready market for the investments. Additionally, the Funds may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for by a Fund will reduce the cash available for distribution and may require the Fund to fund deficits resulting from the operation of a property. No assurance can be given that the Funds will have funds available to make such repairs or improvements. These factors and any others that would impede a Fund's ability to respond to adverse changes in the performance of its assets could significantly affect the Fund's financial condition and operating results.

Pooled Investment Vehicles. The Funds may invest in pooled investment vehicles and pass-through entities, including third-party unregistered investment vehicles, investment companies registered under the Investment Company Act, master limited partnerships and real estate investment trusts ("Pooled Investment Vehicles"). The success of these investments will depend upon the ability of the relevant Pooled Investment Vehicle's management, and not the Funds and the Adviser, to develop and implement investment strategies that achieve its investment objectives. These Pooled Investment Vehicles may be subject to fees, including asset-based or performance-based compensation, which will be in addition to the Management Fee and Incentive Allocation.

To the extent the Funds invest directly in Pooled Investment Vehicles and other "pass-through" entities that are treated as partnerships for federal income taxation purposes, the Funds must rely on such vehicles to deliver to it certain tax information that is necessary to complete the Funds' own tax returns. If this information is not delivered to a Fund in a timely fashion, the Fund will be delayed in providing tax information to its investors.

Climate Change. The Funds may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Funds' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme

and changing temperatures. As a result of these impacts from climate-related events, the Funds may be vulnerable to the following: risks of property damage to the Funds' investments; indirect financial and operational impacts from disruptions to the operations of the Funds' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Funds' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions) and shortly thereafter commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine. This had led various countries (including the United States) to issue sanctions against Russia and against certain foreign individuals and national leaders who have supported Russia's invasion of Ukraine. Further sanctions may be forthcoming. Russia's invasion of Ukraine, related cyberattacks, the displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on various economies and business activity globally, and therefore could adversely affect the performance of the Funds' investments. Furthermore, given the ongoing and evolving nature of the conflict and its ongoing escalation it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Israel-Hamas War. On October 7, 2023, the Hamas militant group breached the fences separating Israel and Gaza and carried out a violent terrorist attack. The foregoing attack sparked an armed conflict, which is currently ongoing, between Hamas and other Palestinian militant groups and Israel, known as the 2023 Israel-Hamas war. Although since the establishment of the State of Israel a state of hostility has existed in varying degrees of intensity between various Arab countries and Israel, the current conflict between Israel and Hamas has escalated to a heightened level not seen in recent years and may escalate further. Additionally, while Israel has entered into peace agreements with both Egypt and Jordan, and several other Middle Eastern and North African countries have normalized relations with Israel, the 2023 Israel-Hamas war has created tremendous unrest and uncertainty in the region, which may threaten any such peace agreements. A further expansion of the hostilities between Israel and Palestine could have significant international ramifications. The 2023 Israel-Hamas war could potentially have a significant adverse impact and result in significant losses to the Funds, including those described above in "Russian Invasion of Ukraine". The ultimate impact of the Israel-Hamas war and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country, and the duration and severity of those effects is impossible to predict.

Custody and Banking Risks. The Funds will maintain funds with one or more banks or other depository institutions (“banking institutions”), which may include US and non-US banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Funds, their investments, the GP and/or the Adviser transact may inhibit the ability of the Funds or their investments to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Funds may be forced to delay or forgo investments or to call capital when it is not desirable to do so, resulting in lower performance for the Funds. In the event of such a failure of a banking institution where the Fund or one or more of its investments holds depository accounts access to such accounts 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 instances, the Funds and their affected investments may not recover such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution’s assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Funds or their investments. In addition, a Fund’s GP may not be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Adviser or the integrity of the Adviser’s management. The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser and its management persons do not have relationships or arrangements with other financial services companies or businesses that create a material conflict of interest. The Adviser and its management persons do not recommend or select other investment advisers for the Funds and therefore do not receive compensation directly or indirectly from such advisers.

Abdiel Capital Management, LLC serves as the GP of the Parallel Fund, the Onshore Feeder, and the Master Fund. The Principals serve as the directors of the Offshore Feeder (the “Board”). The Adviser provides investment management services to the Funds. Abdiel Capital Partners, LLC is the general partner of the Adviser (the “Adviser GP”). The Principals are the sole owners and members of the Adviser and the Adviser GP. Colin T. Moran is the managing member of the Adviser and the Adviser GP. The GP is exempt from Commodity Pool Operator registration with respect to the Funds under CFTC 4.13(a)(3), the “de minimis” exemption. The GP and the Adviser are each exempt from Commodity Trading Advisor registration with respect to the Funds under CFTC 4.14(a)(8).

Item 11 – Code of Ethics, Participation in Client Transactions, and Personal Trading

The Adviser has adopted a written Code of Ethics (the “Code”) that is applicable to partners, officers, principals, employees and other personnel of the Adviser (“Adviser Personnel”). The

Code, which is designed to comply with Rule 204A-1 under the Advisers Act (the “Code of Ethics Rule”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households must seek written approval from the CCO immediately prior to purchasing or selling investments for their own accounts, and are prohibited from trading securities held by the Funds and securities on a restricted list. Under the Code, Adviser Personnel are also required to file certain periodic reports with the Adviser’s CCO as required by the Code of Ethics Rule. The Code assists the Adviser in detecting and preventing potential conflicts of interest.

Adviser Personnel who violate the Code may be subject to remedial actions, including but not limited to penalties or fines, reduced compensation, demotion, unwinding of any applicable trade, disgorgement of trading gains, suspension or termination of employment, or any combination of the foregoing. Adviser Personnel are required to promptly report any violation of the Code of which they become aware and to annually certify compliance with the Code.

A current list of employees of the Adviser is available at <https://abdielcapital.com/team/>.

A copy of the Code will be provided upon request to any existing or prospective client or investor. Please see the Cover Page of this Brochure for contact information.

Participation or Interest in Client Transactions

Certain employees and affiliates of the Adviser may invest in or alongside the Funds, either through the GP, as direct investors in the Funds or otherwise. As described above, the Adviser or the GP, as applicable, may reduce all or a portion of the Management Fee and Incentive Allocation related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Resolution of Conflicts of Interest

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s good faith judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below.

When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest: (1) a client will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of such client; (2) many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in a Fund’s Organizational Documents or other procedures adopted by the Adviser from time to time; (3) where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and (4) prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

While the Adviser endeavors to resolve all conflicts in a fair and impartial manner, there can be

no assurance that its own interests will not influence its conduct and decisions. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a client. There can be no assurance that the Adviser will identify or resolve all conflicts in a manner that is favorable to the Funds and Fund investors may not be entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise.

Other Potential Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of the Funds. In the ordinary course of conducting its activities, the interests of a Fund will, from time to time conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

The Funds are subject to a number of actual and potential conflicts of interest. The following descriptions of conflicts of interest and the conflicts discussed elsewhere in this Brochure do not purport to be a complete list or explanation of the conflicts involved with the management of the clients. Actual and prospective investors in a Fund should consult such Fund's Organizational Documents for more details on the conflicts of interest associated with an investment in such Fund.

Conflicting Investment Interests and Personal Trading. Personal investment by investment professionals and other personnel of the Adviser or its affiliates and persons related thereto can present potential conflicts of interest. Certain Adviser Personnel will dedicate a portion of their time to managing certain proprietary accounts of the Adviser and/or its affiliates ("Proprietary Accounts") and will hold a significant, indirect, economic interest in those Proprietary Accounts. The Adviser or Adviser Personnel are expected to, subject to certain restrictions, buy and sell securities or other investments for their own accounts (including, through the avoidance of doubt, through Proprietary Accounts), including making investments in securities of public and private issuers alongside the Funds at different times or in non-pro rata amounts, or in different classes or levels of the capital structure. Such persons may have additional conflicting interests with respect to these investments. In addition, the Adviser Personnel may buy securities and hold investments as passive investments in other investment vehicles, such as private equity funds, private venture capital funds, hedge funds, real estate funds, mutual funds and other investments, including potential competitors of the Funds and/or which may invest in similar sectors or industries as the Funds. There could be situations in which such investments vehicles invest in the same securities as the Funds. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. The Adviser maintains compliance policies and procedures, including personal trading policies, which are designed to reduce potential conflicts of interest. However, the potential exists for personal securities transactions by Adviser Personnel, including those that have been pre-cleared or approved in advance, to generate significantly higher investment returns to such personnel than any of the Funds' investment transactions generate for its own investors, and investors will not benefit from any such investment transactions. There may also be circumstances where a company identified as a potential investment opportunity for a Fund is determined not to be suitable or appropriate for the Funds. The potential exists for Adviser Personnel or other co-investors to invest in such company following the evaluation on behalf of the Funds and realize significantly higher investment returns than any of the Funds' investment transactions generate for its own investors.

Investors will not have access to the results of any such personal trading activity because of their

confidential nature. It is also possible that the Adviser, in its sole discretion, later determines that such company is a suitable investment for the Funds due to developments with respect to the company or the Funds' portfolio or, subject to the terms of the Funds' operating agreement, changes to the Adviser's investment approach. In such a circumstance, the Funds may invest in the company even though Adviser Personnel already hold interests in it, and, subject to the Code of Ethics, the Adviser Personnel will be permitted to buy additional interests, maintain their interests or sell their interests, in each case without regard to the actions of the Funds. There can be no assurance that the return of the Funds participating will experience as favorable results as it would have had such conflicts not existed.

In addition, a conflict of interest will in certain circumstances arise because such investing Adviser Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the Funds for actual and prospective investments or investments that are evaluated but not consummated by the Funds. In addition, the actions that Adviser Personnel take in managing their personal investments in a company in which the Funds later invest may be in conflict with the interests of the Fund. In such circumstances, the investing Adviser Personnel will not share or reimburse a Fund and/or the Adviser for any expenses incurred in connection with the investment opportunity. In addition, related persons of the Adviser serve as trustees to, and Adviser Personnel invest in, Abdiel Capital Advisors, LP 401(k) Plan (the "Plan"), a 401(k) profit-sharing plan and defined contribution plan established for the benefit of the Adviser's employees. The Plan is a limited partner in the Parallel Fund and as such, the interests of related persons serving as trustees of the Plan generally align the interests of the Parallel Fund.

Conflicts Relating to the General Partner and the Adviser. Because certain expenses are paid for by a client or, if incurred by the Adviser, are reimbursed by a client, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a client to incur) such expenses.

Fee Structure. As discussed above in Item 6, the GP, an affiliate of the Adviser, is entitled to the Incentive Allocation. This entitlement may create an incentive for the Adviser to cause a client to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation.

Pursuant to the Funds' Organizational Documents, the GP of the Funds may elect to receive its Incentive Allocation in the form of an in-kind distribution of securities of an issuer, including for purposes of permitting one or more GP personnel to donate such securities to charity (which may include private foundations, funds or other charities so chosen by such GP personnel). Any tax efficiencies to such GP personnel associated with this form of charitable giving may have the effect of reinforcing or enhancing the GP's incentives otherwise resulting from the existence of its Incentive Allocation and, therefore, the GP may have a conflict of interest in making decisions on behalf of the clients (including, for instance, the timing of disposition of investments).

Diverse Investor Group. The individual investors in a Fund and/or the GP may have conflicting investment, tax and other interests with respect to their investments in such Fund. The conflicting interests of individual investors or the GP may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments and the nature and timing of disposition of investments. As a result, conflicts of interest may arise in connection with the decisions made by the GP, including with respect to the nature or structuring,

choice or timing of investments or dispositions, which may be more beneficial for one investor (or the GP) than for another investor (or the GP), (or may be adverse to one or more investors (or the GP)), especially with respect to investors' individual tax situations. For example, as noted above under *Holding Period Considerations*, the GP is subject to special tax rules with respect to its right to Incentive Allocations, and may be incentivized to delay the timing of certain realizations or to choose specific lots of securities for realization. The GP will make such decisions in its sole discretion, and may prioritize the tax position of the GP and its affiliates, including on account of the GP's or its affiliates' activities or strategies unrelated to a Fund, and there is no assurance that the outcome, particularly with respect to tax, will be the most beneficial possible (or will not be adverse) to an investor.

Conflicts Arising from Customized Terms Provided to Certain Investors. Investors increasingly expect to make investments in private investment funds on customized terms. The Adviser may accommodate these expectations by entering into written agreements, or "side letters," that provide such investors with customized terms. These customized terms may result in preferential treatment with respect to, among other things, special rights to make future investments in a Fund, other investment vehicles, or managed accounts; special withdrawal and/or redemption rights; a reduction or rebate in fees or withdrawal charges to be paid by the investors; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such investors. Specifically, pursuant to a side letter, one investor has received preferential withdrawal rights that allow such investor to withdraw some or all of its capital semi-annually without being subject to the applicable Fund's generally applicable limitations on quarterly withdrawals. The Adviser has no obligation to offer any such additional rights, terms or conditions to any other investor in such Fund, except to the extent required by such Fund's Organizational Documents of the applicable Fund or the terms of individual side letters. Once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund.

Conflicts Relating to In Kind Distributions to the Principals. Although the Funds intend to pay withdrawals in cash, withdrawals may be paid in cash, securities or a combination of cash and securities, in the GP's sole discretion. The GP and the Principals (in their capacity as Fund investors and subject to the GP's consent) may receive distributions in kind in lieu of cash for, among other things, tax planning, charitable contribution and/or estate planning purposes, and initiate such distributions. Such distributions in kind to the Principals pose conflicts of interest between the Funds' investors, the GP, and the Principals relating to, among other things, the selection of Fund securities to be distributed in kind to the Principals, the valuation of such securities, and the timing of such distributions in kind.

Use of Information. The Adviser, from time to time, receives and generates various kinds of data and other information, including related to financial, industry, market, business operations, trends, budgets, customers, suppliers, competitors and other metrics, sometimes referred to as "big data." This information may, in certain instances, include confidential and/or sensitive information received or generated in connection with efforts on behalf of a Fund's investment (or prospective investment). As a result, the Adviser is better able to anticipate macroeconomic and other trends, and financial opportunities, enhance and improve operations of portfolio companies and otherwise develop investment strategies. The Adviser also intends to utilize such data for purposes of identifying new investments opportunities for the Funds. Information from an investment made by a Fund may enable the Adviser to better understand a particular industry and develop and execute

investment strategies in reliance on that understanding for the Adviser and other Funds that do not own an interest in such investment, without compensation or benefit to such Fund. Furthermore, except for (a) contractual obligations to third parties to maintain confidentiality of certain information, (b) policies, practices and procedures designed to ensure confidentiality of trade secrets and (c) compliance with applicable data privacy laws, laws prohibiting insider trading, anti-competition laws and laws protecting national security interests, the Adviser is generally free to use data and information from a Fund's activities in its sole discretion for the benefit of the Adviser and other Funds. The sharing and use of "big data" and other information present potential conflicts of interest and any benefits received by the Adviser or its personnel will not be subject to the Advisory Fee offset provisions or otherwise shared with a Fund or its investors. The Adviser may in the future in certain instances use this information in a manner that may provide a material benefit to the Adviser and its affiliates without compensating or otherwise benefitting the Funds. In addition, the Adviser may have an incentive to pursue investments based on the data and information expected to be received or generated. The Adviser may in the future utilize such information to benefit the Adviser or its affiliates.

Conflicts Relating to Fund Expenses. A conflict of interest could arise with respect to the Adviser's determination of whether certain costs or expenses (or portions thereof) that are incurred in connection with the operation or activities of a Fund are expenses for which such Fund is responsible, or are expenses that should be borne by one or more of the Funds. Certain expenses may be the obligation of one particular Fund and may be borne by such Fund, or expenses may be allocated among multiple Funds. Each Fund will generally be reliant on the determinations of the Adviser with regard to the allocation of investment expenses and any common operating and other expenses as between a Fund and any other Fund(s). Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

Aggregation of Trades. The Adviser and its affiliates may aggregate (or bunch) the orders of the Funds for the purchase or sale of the same publicly traded security. The Adviser often employs this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser and its affiliates may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser and its affiliates generally aggregate trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction. If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser's procedures for allocation of investment opportunities.

Service Providers. Services required by the Funds (including some services historically provided by the Adviser) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Adviser. This can create a conflict of interest because the Adviser has an incentive to outsource such services at the expense of the Funds to, among other things, leverage the use of Adviser Personnel. Such services may include, without limitation, investment sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, and marketing, accounting, valuation, trading, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. The decision by the Adviser to initially perform a service for a Fund in-

house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future, and the Adviser has no obligation to inform such Funds or investors of such a change. In addition, certain internal service providers (such as internal accountants) may “shadow” or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the relevant Funds.

Additionally, Adviser Personnel, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence the Adviser in determining whether to select a service provider to perform services for a Fund. Although the Adviser selects service providers that it believes will enhance performance and will be most beneficial to a Fund, there is the possibility that the Adviser, because of these relationships and other interests, may favor the retention or continuation of such service providers even if a better price and/or quality of service could be obtained from another person.

The Adviser, its personnel and the Funds will, from time to time, engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, its personnel and/or the Funds. As a result, the Adviser or its personnel may receive a more favorable rate on services provided to it by such a common service provider than those payable by the Funds and may receive a discount on services even though the Funds receive a lesser, or no, discount. This creates a conflict of interest between the Adviser and its personnel, on the one hand, and the Funds, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds. Neither the Funds nor investors in the Funds will receive the benefit of any such favorable rate or discount provided to the Adviser, its personnel or its affiliates.

In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Funds, the Adviser and its affiliates will pay different rates and fees than those paid by the Funds.

In certain circumstances where the Adviser commits or has committed to seek “market” or “arms-length” rates or terms, the Adviser will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. The Adviser reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, the Adviser undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable, or relate specifically to the assets, services, geographies, or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, the Adviser reserves the right to rely on approximations or estimates of time for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not the Adviser has a

relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. To the extent the Funds engage in a long-term or recurring contract with an Adviser affiliated service provider, the Adviser may not seek to benchmark or otherwise renegotiate the original fee arrangement for a significant period of time.

The Adviser or its affiliates engage certain service providers (including law firms) on behalf of the Funds, and personnel of such service provider may in the future be seconded to the Adviser or its affiliates on a temporary basis or serve in an internship capacity, pursuant to various arrangements including at cost or at no cost. The Adviser is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to the Adviser, its affiliates and/or the Funds and in any such circumstance the benefits or costs of any such personnel will be allocated in the Adviser's discretion taking into consideration the usage of such personnel. In such circumstances, a conflict of interest exists because the Adviser or its affiliates have an incentive to select one service provider over another on the basis that the Adviser or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not the Adviser or its affiliates.

The Adviser and the Funds will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required.

Additionally, former Adviser employees may also become employees, officers or directors of, or otherwise be engaged by, third-party service providers that provide services to the Adviser, the Funds and/or portfolio companies. While employed by the Adviser, the cost of the compensation, benefits and attributable overhead provided to these individuals are paid by the Adviser unless a Fund's governing documents permit certain allocations of internal expenses to the Fund. If a former Adviser employee becomes an employee or consultant of a third party that also provides services to a Fund, such former Adviser employee may be assigned by such third party to provide services to that account. In such instance, the cost of the third-party service provider attributable to the former Adviser employee working on the Fund will be borne entirely by the Fund, and no such amounts will reduce the management fee paid or the carried interest distributed by such Fund on the basis that such person used to be a former Adviser employee.

Management Team Investors. Current and former officers and executives of portfolio investments may also invest in the Funds. While the Adviser believes this aligns portfolio investment management teams with the best interests of the Fund, the Adviser may, in certain circumstances, be incentivized to take (or refrain from taking) certain actions with respect to a portfolio investment in order to maintain the goodwill with such management team investor.

Other Conflicts. The Organizational Documents of a Fund establish complex arrangements among the Funds, the Adviser, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

From time to time, Adviser Personnel invest in funds or other entities managed by limited partners of a Fund, which could incentivize such Adviser Personnel to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Fund for investment opportunities or invest in competing portfolio companies.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points," rebates, or credit in loyalty/status programs to the Adviser and/or its personnel. Such benefits, rewards and/or amounts (whether or not *de minimis* or difficult to value), will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne by the Funds and its investors. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund and its investors.

The Adviser has in the past and may, from time to time in the future, cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the applicable general partner, the Adviser and/or Adviser Personnel and their respective agents, representatives, and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by the Adviser that cover one or more Funds and/or the Adviser (including Adviser Personnel and their respective agents, representatives and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies among one or more Funds, and/or the Adviser on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Item 12 – Brokerage Practices

The Adviser is authorized to and does determine the broker-dealers that will affect transactions and clear securities for the Funds. Clients do not direct brokerage. The Adviser has no obligation to seek the lowest bid or solicit competitive bids. When selecting and approving brokers, the Adviser is primarily focused on obtaining the best service, most timely information flow, and best

execution. In addition, the value of products or services that a broker may provide to the Adviser that support the Adviser's investment decision-making process may influence broker selection. Excellent trade execution capability and outstanding service may be given greater emphasis than obtaining the lowest commission on transactions. Accordingly, the commission rates (or dealer markups and markdowns) charged to the Funds by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. The Adviser's Investment Committee, which comprises the CCO and at least one of the Adviser's management, will meet no less than annually to evaluate the performance of its brokers. The evaluation of performance will include various factors, such as accurate and timely execution; clearance and error/dispute resolution; reputation; financial strength; access to liquidity and block trading capabilities; average commission rate charged; services, if any, provided by the broker other than execution and clearing; and potential conflicts of interest. The Adviser may consider other factors it deems necessary in order to make a reasonable decision about the quality of broker performance. For the avoidance of doubt, best execution is not limited solely to the consideration of the best available commission rate.

With certain exceptions, the Adviser intends to aggregate trades and allocate *pari passu* on an average price basis, causing the Master Fund and Parallel Fund to approach a pro rata allocation. The Adviser often employs this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. Exceptions generally relate to the method of hedging currency exposure given, among other reasons, the interchangeability of certain currency hedging techniques.

The Adviser does not currently have any soft dollar arrangements and does not consider client referrals from a broker-dealer. Although the Adviser does not have soft dollar arrangements with brokers, it does receive from them research regarding securities, industries, and economic trends along with other ancillary services (e.g., conference access).

Item 13 – Review of Accounts

The Adviser's management persons review the portfolios of securities in which its clients are invested on a regular basis. Trade executions are verified the day after each purchase or sale. The Adviser will review client accounts upon investor capital contributions or withdrawals to determine an appropriate course of action.

Investors receive monthly unaudited statements produced by the fund administrator, as well as the following from the Adviser: written monthly performance estimates; quarterly data on certain Fund exposures; semi-annual partnership letters; and certain other ad hoc communications (e.g., offering memoranda updates). The Adviser will from time to time, in its sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as it deems appropriate.

Item 14 – Client Referrals and Other Compensation

The Adviser does not directly or indirectly compensate any person for client referrals. The Adviser's compensation is derived from the Management Fees charged to clients for providing investment management services.

Item 15 – Custody

Item 15 is not applicable to the Adviser.

Item 16 – Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the GP of each Fund and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Advisory Agreements with the Funds and/or Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund. Within these broad parameters, the Adviser will make investment decisions for the Funds as it deems appropriate in its sole discretion. In addition, pursuant to the Advisory Agreements, the Adviser will have sole and exclusive authority to designate from time to time the broker or brokers through which the Funds' transactions will be executed and cleared and to issue to such brokers instructions to purchase, sell, and otherwise trade in or deal with any security for the account, at the risk of, and in the name of, the Funds.

Item 17 – Voting Client Securities

In accordance with SEC requirements, the Adviser has adopted a Proxy Voting Policy (the "Proxy Policy"). Given the concentration of Fund capital in a limited number of businesses, the Proxy Policy stipulates that the Adviser decides how to vote client proxies and does not use a third-party vendor. The Adviser seeks to make proxy voting decisions in the manner the Adviser reasonably believes is most likely to protect and promote the economic value of its investments, taking into account any relevant facts and circumstances the Adviser determines to be appropriate at the time of such a vote. Bearing this in mind, the Adviser generally votes in favor of board recommendations but in some cases may not. In limited circumstances, the Adviser may refrain from voting proxies where the Adviser reasonably believes the anticipated cost of voting the proxy would exceed the anticipated benefit.

The Adviser monitors votes for any conflicts of interest, regardless of whether they are actual or perceived. All voting decisions require a conflicts of interest review in accordance with the Proxy Policy. To the extent a material conflict arises within the context of proxy voting, the Adviser will determine whether voting in accordance with the Proxy Policy is in the best interests of the clients.

Clients may obtain a copy of the Adviser's complete proxy voting policy upon request. Clients may also obtain information from the Adviser about how the Adviser voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.