

Item 1. Cover Page

Form ADV Part 2A: Firm Brochure

March 28, 2024

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RP Management, LLC is an investment adviser that is registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of RP Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 883-0200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2. Material Changes

Item 2 discusses only material changes made since an adviser's last Annual Updating Amendment to its brochure.

This brochure dated March 28, 2024 reflects that since RP Management, LLC's last Annual Updating Amendment, which was filed on March 31, 2023, RP Management, LLC's ownership changed, effective January 1, 2024.

Additionally in this Annual Updating Amendment, we updated the assets under management and information relating to our advisory clients as it pertains to various sections of this brochure. We recommend that you read this Part 2A of Form ADV in its entirety. RP Management, LLC will update its brochure no less than on an annual basis.

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Item 4. Advisory Business

- A. RP Management, LLC (also referred to as “we”, “us”, the “firm” and “RPM”), founded in 2003, is an investment services firm specializing in investment management for its clients. Its clients, including private funds and a public limited company incorporated under the laws of England and Wales (the “Clients”), indirectly own portions of subsidiaries holding royalty interests through their interests in one of two vehicles—(A) Royalty Pharma Investments (“RPI”), an Irish Unit Trust (the “Unit Trust”) or (B) Royalty Pharma Investments 2019 ICAV, an Irish Collective Asset-management Vehicle (the “ICAV”). The principal owners of our firm are Pablo Legorreta and RP MIP Holdings LLC. Investors in our Clients are referred to herein as “Investors”.
- B. RPM specializes in advising on investments in royalty interests in marketed and development-stage pharmaceutical, biopharmaceutical, medical and/or healthcare products.
- C. Our firm tailors our advisory services to the individual needs and specified investment mandates of our Clients. We adhere to the investment strategy set forth in the prospectuses of the Clients and the relevant investment management agreements.
- D. We do not participate in wrap fee programs.

The amount of Client assets that we manage on a discretionary basis, as of December 31, 2023, measured in the same manner as our regulatory assets under management, was approximately \$17,646,826,055.

We do not manage any Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

- A. Our firm, or an affiliate of our firm, typically receives compensation directly or indirectly from our Clients in the form of either a management fee or an operating and personnel expense fee. The management fee is a fixed annual fee, subject to increase in the event that new capital contributions are made by Investors to our Clients. The operating and personnel expense fee is calculated as a percentage of cash receipts and the value of the security investments of a Client. RPM also receives performance-based compensation directly or indirectly from its Clients, based on the performance of its Clients' investments.

Management Fees and Operating and Personnel Expense Fees

The terms of our management fees and operating and personnel expense fees are disclosed in the governing agreements of our Clients. Such governing documents are referred to herein as "Governing Documents". Management fees and operating and personnel expense fees are paid quarterly in advance. In the event that an investment management agreement is terminated, we are required to refund a pro rata portion of the management fee or operating and personnel expense fee to our Client.

Performance Compensation

An affiliate of RPM receives performance compensation from our Clients. The terms of our performance compensation are disclosed in the Governing Documents.

Our fees are not negotiable.

- B. We generally deduct the management fees and operating and personnel expense fees from Clients' accounts directly or indirectly quarterly in advance. Performance based compensation is paid to an affiliate of our firm concurrently with or shortly after distributions to the Investors in our Clients, provided that the conditions for payment of such performance based compensation have been met as described in our Clients' Governing Documents.

It is critical that Investors refer to their respective Governing Documents for a complete understanding of how we are compensated for our advisory services. The information contained herein is a summary only and is qualified in its entirety by the relevant Governing Documents.

- C. Each Client generally bears its own organizational expenses, investment and trading expenses, accounting and administrative expenses and other operating expenses, to the extent permitted under its Governing Documents, including, without limitation, its direct or indirect portion of:

- expenses incurred in connection with the offering of interests;

- administrative and operating expenses;
- independent valuation expenses;
- expenses incurred in providing any reporting to Investors or regulatory reporting, printing and mailing costs;
- third party research costs and expenses;
- administrative expenses (including any fee payable to an administrator, if appointed), government fees, taxes (if any);
- expenses incurred in connection with any meeting of Investors, including, without limitation, travel, meal and lodging expenses and ancillary activities related thereto;
- fees and expenses related to regulatory compliance burdens of certain of our Clients or any investment;
- any registration or filing fees relating to certain of our Clients;
- out-of-pocket costs and expenses incurred in analyzing, conducting due diligence, holding, developing, negotiating, structuring, acquiring and disposing of investments and prospective investments;
- expenses incurred in connection with investigating investment opportunities, developing business opportunities, developing business opportunities and monitoring portfolio investments (including attending medical and industry conferences);
- interest on and fees and expenses arising out of borrowings;
- costs of any litigation, directors & officers liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Unit Trust, the ICAV or our Clients;
- expenses of liquidating the Unit Trust, the ICAV or our Clients;
- any taxes, fees or other governmental charges levied against the Unit Trust, the ICAV and our Clients and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Unit Trust, the ICAV or our Clients;
- expenses of our investment committee;

- certain contributions to charities, research hospitals and academic institutions reasonably related to the life sciences industry and the cost of sponsoring life science industry conferences and marketing events; and
- legal and accounting fees and expenses and other expenses incurred by us or our affiliates on behalf of our Clients in connection with the preparation for, and conduct and closing, of any offering of additional interests.

The nature of our investment strategy typically does not result in brokerage transactions and associated costs. However, for more information on our policies regarding brokerage transactions and costs, please see Section 9: Brokerage Practices.

- D. Investors in our Clients are generally not permitted to withdraw money and therefore there is generally no need to consider refunds of management fees paid in advance. In the event that an Investor is required to withdraw from a Client, such Investor will receive a pro-rated refund of previously paid management fees.
- E. Neither our firm nor any of our principals or employees receives any transaction-based compensation for the sale of securities or other investment products.

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

RPM (or one of our affiliates) receives performance-based compensation from each of our Clients. We do not manage any funds or accounts that do not pay a performance-based fee. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees or compensation from some clients, but not from other clients. It should be noted that performance-based compensation received by the firm can create a conflict of interest in that it creates an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee. Investors are provided with clear disclosure in Governing Documents as to how performance-based compensation is charged with respect to their investment and the risks associated with such performance-based compensation prior to making an investment.

Item 7. Types of Clients

We classify all of our Clients as pooled investment vehicles, some of which are private funds and one of which is a publicly traded entity that is excluded from being an “investment company”, under Section 3(c)(5) of the Investment Company Act of 1940, as amended. Interests in our private fund Clients were offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements in order to comply with applicable foreign and US federal and state securities laws and regulations. Typically, Investors in our private funds are high net worth individuals, trusts, estates, corporate and public pension and profit sharing plans, endowments, charitable organizations, funds of funds, family offices, institutions and other entities.

This firm brochure is not an offer to invest in our Clients.

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

A. Investment Strategies

RPM, on behalf of its Clients, acquires or invests in revenue-producing royalty interests in marketed and late-stage development biopharmaceutical products. When purchasing an existing royalty, neither RPM nor its Clients discover, develop, manufacture or market products. Instead, RPM provides liquidity to royalty owners, and assumes the future risks and rewards of ownership through the royalty interest. In the case of funding investments in the late-stages of clinical development, RPM, on behalf of its Clients, may provide funding in exchange for a synthetic royalty, monetize an existing royalty held by an innovator that has out-licensed a product candidate, or provide capital to an innovator to co-fund clinical development of a product candidate in exchange for a share of future product sales, if approved. RPM also acquires other direct and indirect interests in biopharmaceutical products, such as the stock of relevant companies and contractual rights expressed as a percentage of the sales of a product. RPM may fund research and development in exchange for future royalties if the product or indication being funded is approved. RPM and its predecessor entities have been working with innovators from academic institutions, research hospitals and not-for-profits through small and mid-cap biotechnology to leading global pharmaceutical companies since 1996.

Our Clients currently own royalty interests in over 35 commercial products and 14 development-stage product candidates. These products treat a wide range of therapeutic areas, including rare disease, neuroscience, cancer, respiratory, hematology and immunology. The products are marketed by leading industry participants, including, among others, Vertex, Biogen, AbbVie, Johnson & Johnson, GSK, Novartis, Pfizer, Astellas, Roche, Exelixis, Ipsen, Takeda, Gilead and BioCryst. Royalty interests generally are created pursuant to a license agreement between a licensor and a licensee providing for the ongoing use by the licensee of an asset, such as patented intellectual property. On behalf of our Clients, we purchase from intellectual property licensors the royalty interests that licensors own pursuant to their license agreements. Following a transfer of royalty interests to our Clients, licensees generally become obligated to make their royalty payments to our Clients, rather than to the original licensor.

We generally purchase royalty interests for our Clients' accounts through one of the following two contracting methods:

1. Entering into a contract with a licensor to purchase royalties owed by the licensee under a license agreement without taking an assignment of the license agreement or any underlying patents.
2. Entering into a contract with a patent owner/licensor to take an assignment of the licensor's interests in a license agreement and the underlying patents.

Methods of Analysis

Royalty receivables are typically calculated as a percentage of product sales. Our practice in purchasing royalty interests is to complete a thorough assessment of the products that will generate the royalty receivables. In this regard, we analyze clinical data, consult leading clinicians utilizing the product, conduct intellectual property due diligence, evaluate the strength of the product's marketers and identify current and prospective competition. We use this assessment, as well as other relevant information, to evaluate the sales potential of the product and estimate the present value and future value of the product's royalty stream.

- B. Despite our investment approach and methodology, investing in any royalty interest and other assets in the portfolios of RPI and the ICAV involves a risk of loss that our Clients and the Investors in our Clients must be prepared to bear.

A non-exhaustive list of certain risks associated with an investment in any of our Clients is included below; investors should refer to their respective Governing Documents to review all potential risks and important disclosures:

- *Limited Information About the Products.* We may have limited information concerning the products in which we own royalty interests or are evaluating for acquisition. Often, the information we have regarding products following our acquisition of a royalty interest may be limited to the information that is available in the public domain. Therefore, there may be material information that relates to the products that a Client would like to know that we are not able to provide. For example, we do not always know the results of studies conducted by marketers of the products or others or the nature or amount of any complaints from doctors or users of such products. In addition, the market data that we obtain independently may also prove to be incomplete or incorrect. Due to these and other factors, the actual cash flow from a royalty interest may be significantly lower than our estimates.

- *The Products in Which Our Clients Own Royalty Interests Are Subject to Substantial Competition.* The biopharmaceutical industry is highly competitive and rapidly evolving. The length of any product's commercial life, including that of any product in which our Clients own a royalty interest or in which our Clients may own a royalty interest in the future, cannot be predicted with certainty. One or more products in which our Clients own a royalty interest may be rendered obsolete or non-competitive by new or alternate products or improvements made to existing products, either by the current marketer of such products or by another marketer. Current marketers of products may undertake these development efforts in order to improve their products or to avoid paying a royalty to our Clients. Adverse competition, obsolescence or governmental and regulatory action or healthcare policy changes could significantly affect the revenues, including royalty-related revenues, of the products which generate our Clients' royalties.

Competitive factors affecting the market position and success of each product include:

- safety, side effect profile effectiveness and market acceptance;
- price, including third-party insurance reimbursement policies;
- timing, introduction and marketer support of the product;
- efficacy and execution of marketing and commercialization strategy;
- manufacturing, supply and distribution;
- governmental regulation, including price caps;
- availability of lower-cost generics and/or biosimilars;
- intellectual property protection and exclusivity;
- treatment innovations that eliminate or minimize the need for a product; and
- product liability claims.

A product may be rendered obsolete or non-competitive by new or alternate products, including generics or biosimilars, improvements on existing products, marketing or commercialization or governmental or regulatory action. In addition, as biopharmaceutical companies increasingly devote significant resources to innovate next-generation products and therapies, products in which our Clients own a royalty interest may become unattractive to commercialize or obsolete. These developments could adversely affect products in which our Clients own a royalty interest, and consequently could adversely affect our Clients' performance.

• *Our Clients May Face Competition in Locating Suitable Assets to Acquire.* There are a limited number of suitable and attractive opportunities to acquire high-quality royalty interests available in the market. Therefore, competition to acquire such assets is intense. Our Clients compete with other potential royalty buyers, including companies that market the products on which royalties are paid, financial institutions and other entities. These competitors may be able to access lower cost capital, may be larger than our Clients, have relationships that provide them access to opportunities before our Clients, or may be willing to acquire royalties for lower projected returns than our Clients are.

• *Our Clients' Strategy of Acquiring Royalty Interests in Development-Stage Product Candidates, Including by Co-Funding Clinical Development and Acquiring Securities of Biopharmaceutical Companies, Is Subject to Risks and Uncertainties.* Our Clients intend to continue to provide capital to innovators to co-

fund clinical development of a product in exchange for a share of the future revenues of that asset and when they do so, our Clients do not control its clinical development. In these situations, the innovators may not complete activities on schedule or in accordance with our Clients' expectations or in compliance with applicable laws and regulations which, could delay or prevent the development, approval, manufacturing or commercialization of the product candidate for which our Clients have provided funding.

Our Clients may seek to further expand their market opportunity by acquiring securities issued by biopharmaceutical companies. Where our Clients may acquire equity securities as all or part of the consideration for business development activities, the value of those securities will fluctuate, and may depreciate in value. Our Clients will likely not control the company in which they acquire securities, and as a result, they may have limited ability to determine its management, operational decisions or policies. Further, such transactions for our Clients may face risks and liabilities that due diligence efforts fail to discover, that are not disclosed to us, or that we inadequately assess. In addition, as a result of our activities we receive material non-public information about other companies from time to time. Where such information relates to a company whose equity securities our Clients hold, we may be delayed or prevented from selling such securities on our Clients' behalf when we would otherwise choose to do so, and such delay or prohibition may result in a loss or reduced gain on such securities.

- *Our Clients May Undertake Strategic Acquisitions of Biopharmaceutical Companies with Significant Royalty Interests. Our Clients' Failure to Realize Expected Benefits of Such Acquisitions or Our Clients' Incurrence of Unanticipated Liabilities, Could Adversely Affect Our Clients' Performance.* Our Clients may acquire companies with significant royalty interests or where we believe our Clients could create significant synthetic royalties. These acquired or created royalty interests may not perform as we project. Moreover, the acquisition of operating biopharmaceutical companies will result in the assumption of, or exposure to, liabilities of the acquired business that are not inherent in our Clients' other acquisitions of royalty interests, such as direct exposure to product liability claims, high fixed costs and an expansion of our operations and expense structure. Despite our business, financial and legal due diligence efforts, we have limited experience in assessing acquisition opportunities, and we ultimately may be unsuccessful in ascertaining or evaluating all risks associated with such acquisitions. As a result, our Clients' acquisition of biopharmaceutical companies could adversely impact our Clients' performance and our Clients' ability to make adequate distributions to Investors may be materially and adversely affected.

- *Sales of the Products in Which Our Clients Own Royalty Interests Are Subject to Uncertainty Related to Healthcare Reimbursement Policies, Managed Care Considerations and Pricing Pressures.* In both the U.S. and non-U.S. markets, sales of pharmaceutical, biopharmaceutical, medical and/or healthcare products, and the success of such products, depends in part on the availability and extent of coverage

and reimbursement from third-party payors, including government healthcare programs in addition to private insurance plans.

In the United States, pharmaceutical product pricing is subject to enhanced government regulation, public scrutiny and calls for reforms. For example, the drug pricing provisions of the Inflation Reduction Act (“IRA”), which was signed into law in August 2022 and began to be implemented in 2023 with implementation efforts to continue over the next several years. In August 2023, the Biden Administration unveiled the first round of medicines subject to the “Medicare Drug Price Negotiation Program,” which requires manufacturers of select drugs to engage in a process with the U.S. Federal government to set new Medicare prices which would go into effect in 2026. In addition, the U.S. Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (the “ACA”) was enacted by Congress in March 2010 and established a major expansion of healthcare coverage, financed in part by several new rebates, discounts and taxes that had a significant effect on the expenses and profitability on the companies that manufacture the products that generate our royalties. These companies and their products face uncertainty due to federal legislative and administrative efforts to repeal, substantially modify or invalidate some or all of the provisions of the IRA and the ACA.

Other U.S. federal or state legislative or regulatory action and/or policy efforts could adversely affect the healthcare industry, including, among others, general budget control actions, changes in patent laws, changing interpretations of competition law, exercise by the government of march-in rights in respect of government funded innovations, the importation of prescription drugs from outside the U.S. at prices that are regulated by governments of various foreign countries, revisions to reimbursement of biopharmaceutical products under government programs, restrictions on U.S. direct-to-consumer advertising or limitations on interactions with healthcare professionals. No assurances can be provided that these laws and regulations will not adversely affect our Clients’ business, financial condition or results of operations.

Continued intense public scrutiny of the price of drugs, together with government and payor dynamics, may limit the ability of producers and marketers to set or adjust the price of products based on their value. There can be no assurance that new or proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable the producer or marketer of such product to maintain price levels sufficient to realize an appropriate return.

Outside the United States, numerous major markets, including the EU, Japan and China, have pervasive government involvement in funding healthcare, and, in that regard, fix the pricing and reimbursement of pharmaceutical products. Consequently, in those markets, the products underlying our Clients’ royalty interests are subject to government decision-making and budgetary actions. In addition, many of the products in our Clients’ portfolios benefit from regulatory exclusivity. If, in an effort to regulate pricing, regulatory exclusivity is not

maintained, our Clients' performance and our Clients' ability to make adequate distributions to Investors may be adversely impacted.

- *Sales of Products Are Subject to Regulatory Approvals and Actions in the United States and Foreign Jurisdictions That Could Harm Our Clients' Performance.* The procedures to approve products for commercialization vary among countries and can involve additional testing and time. Such procedures may include on-site inspections by regulatory authorities at clinical trial sites or manufacturing facilities, which inspections may be delayed by travel restrictions imposed in response to pandemics or other infectious diseases. Approval by the U.S. Food and Drug Administration (the "FDA") does not ensure approval by regulatory authorities in other countries, and approval by one foreign regulatory authority does not ensure approval by regulatory authorities in other foreign countries or by the FDA. The foreign regulatory approval process may include all of the risks associated with obtaining FDA approval and many include additional risks, such as pricing approval.

There can be no assurance that any of these regulatory approvals will be granted or not be revoked or restricted in a manner that would adversely affect the sales of such products and on the ability of payors to make payments with respect to such royalties to our Clients.

- *Our Clients Depend on Third Parties to Maintain, Enforce and Defend Patent Rights on the Products in Which Our Clients Own Royalty Interests.* Our Clients' right to receive payments from their royalty interests generally depends on the existence of valid and enforceable claims of registered and/or issued patents in the United States and elsewhere throughout the world. Our Clients are typically dependent on patent protection for the products in which they own a royalty interest and on the fact that the manufacturing, marketing and selling of such products do not infringe, misappropriate or otherwise violate intellectual property rights of third parties. Typically, our Clients have no ability to control the prosecution, maintenance, enforcement or defense of patent rights, but must rely on the willingness and ability of our Clients' partners or their marketers to do so. While we believe that the parties required or entitled to maintain, enforce and defend the underlying patent rights are in the best position and have the requisite business and financial motivation to do so, there can be no assurance that these third parties will vigorously prosecute, maintain, enforce or defend such rights. Even if such third parties seek to prosecute, maintain, enforce or defend such rights, they may not be successful.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has, in recent years, been the subject of much litigation. Furthermore, changes in patent laws or interpretation of patent laws in the United States and in other jurisdictions could increase the uncertainties surrounding the successful prosecution of patent applications and the successful enforcement or defense of issued patents by third parties, all of which could diminish the value of patent protection relating to the products. As a result, the issuance, scope, validity, enforceability and commercial

value of the patent rights of our Clients' partners and their marketers are highly uncertain. In addition, such third parties' pending and future patent applications may not result in patents being issued which protect their products, product candidates and technologies or which effectively prevent others from commercializing competitive products, product candidates and technologies. Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance.

Even if the patent applications our Clients' partners and their marketers license or own do issue as patents, they may not issue in a form that will provide them with any meaningful protection, prevent competitors or other third parties from competing with them or otherwise provide them with any competitive advantage. Competitors or other third parties may be able to circumvent patents of our Clients' partners and their marketers by developing similar or alternative products in a non-infringing manner. The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and may be challenged in the courts or patent offices in the United States and abroad. Such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, which could limit the ability of our partners and their marketers from stopping others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of their products, product candidates and technologies.

Any loss or reduction in the scope or duration of patent protection for any product in which our Clients own a royalty interest, or any failure to successfully prosecute, maintain, enforce or defend any patents that protect any such product may result in a decrease in the sales of such product and any associated royalties payable to our Clients. Any such event would adversely affect the ability of the payor to make royalty payments to our Clients or may otherwise reduce the value of our Clients' royalty interests and could consequently adversely affect our Clients. In cases where our Clients' contractual arrangements with their partners permit them to do so, our Clients could participate in the defense of patent suits brought by third parties, but this could result in substantial litigation costs and there can be no assurance that such suits would be successful.

- *The Marketers of Products Are, Generally, Entirely Responsible for the Ongoing Regulatory Approval, Commercialization, Manufacturing and Marketing of Products.* Generally, the holders of royalties on the products have granted exclusive regulatory approval, commercialization, manufacturing and marketing rights to the marketers of the products. The marketers have full control over those efforts and sole discretion to determine the extent and priority of the resources they will commit to their program for a product. Accordingly, the successful commercialization of a product depends on the marketer's efforts and is beyond our Clients' control. If a marketer does not devote adequate resources to the ongoing regulatory approval, commercialization and manufacture of a product, or if a marketer engages in illegal or otherwise unauthorized practices, the product's sales may not generate sufficient royalty payments, or the product's sales may be

suspended, and consequently, could adversely affect the royalty payments made to our Clients and our Clients' ability to make adequate distributions to Investors.

- *License Agreements Relating to Products May, In Some Instances, Be Unilaterally Terminated or Disputes May Arise Which May Affect the Royalty Interests of Our Clients.* License agreements relating to the products underlying the royalty interests owned by our Clients may be terminated, which may adversely affect sales of such products and therefore the payments our Clients receive from the licensors. For example, under certain license agreements, marketers retain the right to unilaterally terminate the agreements with the licensors. When the last patent covering a product expires or is otherwise invalidated in a country, a marketer may be economically motivated to terminate its license agreement, either in whole or with respect to such country, in order to terminate its payment and other obligations. In the event of such a termination, a licensor may no longer receive all of the payments it expected to receive from the licensee and may also be unable to find another company to continue developing and commercializing the product in the countries on the same or similar terms as those under the license agreement that has been terminated.

In addition, license agreements may fail to provide significant protection for the licensor in case of the licensee's failure to perform or in the event of disputes. License agreements which relate to the products underlying our Clients' royalty interests are complex, and certain provisions in such agreements may be susceptible to multiple interpretations. The resolution of any contract interpretation disagreement that may arise could narrow what the licensor believes to be the scope of their rights to the relevant intellectual property or technology, or decrease the licensee's financial or other obligations under the relevant agreement, any of which could in turn impact the value of our Clients' royalty interests and adversely affect our business, financial condition or results of operations. If a marketer were to default on its obligations under a license agreement, the licensor's remedy may be limited either to terminating certain licenses related to certain countries or to generally terminate the license agreement with respect to such country. In such cases, we may not have the right to seek to enforce the rights of the licensor and we may be required to rely on the resources and willingness of the licensor to enforce its rights against the licensee.

In any of these situations, if the expected payments under the license agreements do not materialize, this could result in a significant loss to our Clients and materially adversely affect their business, financial condition or results of operations.

- *The Existence of Third-Party Patents in Relation to Products May Result in Additional Costs for the Licensee and Reduce the Amount of Royalties Paid.* The commercial success of a product depends, in part, on avoiding infringement, misappropriation or other violations of the intellectual property rights and proprietary technologies of others. Third-party issued patents or patent applications claiming subject matter necessary or useful to manufacture and market a product could exist or issue in the future. Such third-party patents or patent applications

may include claims directed to the mechanism of action of a product. There can be no assurance that a license would be available to licensees for such subject matter if such infringement were to exist or, if offered, would be offered on reasonable and/or commercially feasible terms. Without such a license, it may be possible for third parties to assert infringement or other intellectual property claims against the licensee of such product based on such patents or other intellectual property rights. Even if the licensee was able to obtain a license, it could be non-exclusive, thereby giving its competitors and other third parties access to the same technologies. In addition, if a licensee of a product is required to obtain a license from a third party, the licensee may, in some instances, have the right to offset the licensing and royalty payments to such third party against royalties that would be owed to the licensor of the royalty interest, which may ultimately reduce the value of such royalty interest. An adverse outcome in infringement or other intellectual property-related proceedings could subject the licensees to significant liabilities to third parties, require disputed rights to be licensed from third parties or require the licensee to cease or modify its manufacturing, marketing and distribution of any affected product, any of which could reduce the amount of cash flow generated by the affected products and any associated royalties payable to our Clients and therefore adversely affect the business, financial condition or results of operations of our Clients.

- *Unsuccessful Attempts to Acquire New Royalty Interests Could Result in Significant Costs and Negatively Impact Subsequent Attempts to Locate and Acquire Other Assets.* The investigation of each specific target royalty interest and the negotiation, drafting and execution of relevant agreements requires substantial management time and attention and results in substantial costs for accountants, attorneys and others. Even if an agreement is reached relating to a specific target asset, our Clients may fail to consummate the acquisition for any number of reasons, including, in the case of an acquisition of a royalty interest through a business combination with a public company, approval by the target company's public stockholders. Multiple unsuccessful attempts to acquire new royalty interests could result in significant costs and waste of our time and also hurt our reputation which could negatively impact our ability to locate and acquire other assets.

- *Product Liability Claims May Diminish the Returns on Products.* The developer, manufacturer or marketer of a product could become subject to product liability claims. A product liability claim, regardless of its merits, could adversely affect the sales of the product and the amount of any related royalty payments, and could even adversely affect the ability of a licensee to make payments with respect to a royalty interest.

Although we believe that our Clients will not bear responsibility in the event of a product liability claim against the developer, manufacturer, marketer or other seller of the product in which our Clients own a royalty interest. Any such product liability claims could adversely affect our Clients' business, financial condition or results of operations.

- *Acquisitions of Royalty Interests in Development-Stage Products Are Subject to a Number of Uncertainties.* We may continue to and in the future acquire royalty interests for our Clients in development-stage products that have not yet received marketing approval by any regulatory authority. There can be no assurance that the FDA, the Medicines and Healthcare products Regulatory Agency (“MHRA”), the European Medicines Agency (the “EMA”), Pharmaceuticals and Medical Devices Agency (“PMDA”) or other regulatory authorities will approve such products or that such products will be brought to market timely or at all, or that the market will be receptive to such products.

If the FDA, MHRA, the EMA, PMDA or other regulatory authority approves a development-stage product underlying a royalty owned by our Clients, the labeling, packaging, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. The subsequent discovery of previously unknown problems with the product, including adverse events of unanticipated severity or frequency, may result in restrictions on the marketing of the product, and could include withdrawal of the product from the market.

In addition, the developers of these products may not be able to raise additional capital to continue their discovery, development and commercialization activities, which may cause them to delay, reduce the scope of, or eliminate one or more of their clinical trials or research and development programs. If other product developers introduce and market products that are more effective, safer or less expensive than the relevant products underlying the royalties owned by our Clients, or if such developers introduce their products prior to the competing products underlying the royalties owned by our Clients, the products in which our Clients invested may not achieve commercial success and thereby result in a loss.

Further, the developers of such products may not have sales, marketing or distribution capabilities. If no sales, marketing or distribution arrangements can be made on acceptable terms or at all, the affected product may not be able to be successfully commercialized, which will result in a loss. Losses from such assets could adversely affect our Clients’ ability to make adequate distributions to Investors.

We intend to continue, and may increase, this strategy of acquiring development-stage products for our Clients. While we believe that we can readily evaluate and gain conviction about the likelihood of a product candidate’s approval and achieving significant sales, there can be no assurance that our assumptions will prove correct, that regulatory authorities will approve such product candidates, that such product candidates will be brought to market timely or at all, or that such products will achieve commercial success.

- *Leveraged Capital Structure.* Use of leverage (i.e., debt) is an investment technique that involves certain risks to our Clients. Our Clients use borrowed funds to finance a significant portion of their deployed capital.

The use of leverage creates an opportunity for increased income and gains to our Clients but also increases the risk of loss of capital. The leverage provided to our Clients under the terms of their indebtedness will result in interest expense and other costs incurred in connection with such borrowings that may not be covered by the cash royalty receipts, interest income, dividends and appreciation of our Clients' portfolio of investments. In addition, leverage may inhibit our Clients' operating flexibility and reduce cash flow available for distributions to our Investors. The level of our Clients' indebtedness could limit their ability to respond to changing business conditions. The various agreements relating to our Clients' borrowings may impose operating and financial restrictions on them which could affect the number and size of the royalty interests that they may pursue. Therefore, no assurance can be given that our Clients will be able to take advantage of favorable conditions or opportunities as a result of any restrictive covenants under their indebtedness. There can also be no assurance that additional debt financing, either to replace or increase existing debt financing, will be available when needed or, if available, will be obtainable on terms that are commercially reasonable. Additional risks related to our Clients' leverage activities include:

- to the extent that interest rates at which our Clients borrow increase, their borrowing costs will increase and our Clients' leveraging strategy will become more costly, which could lead to diminished net profits for our Clients;
- our Clients have to comply with various financial covenants in the agreements that govern their debt, including requirements to maintain certain leverage ratios and coverage ratios, which may affect their ability to achieve their business objectives;
- our Clients' ability to pay distributions to Investors may be restricted;
- our Clients' royalty interests, contract rights, intellectual property and other assets may be used as collateral for their borrowings; and
- in the event of a default under secured borrowings, if any, one or more of our Clients' creditors or their assignees could obtain control of their royalty interests and, in the event of a distressed sale, these creditors could dispose of these royalty interests for significantly less value than our Clients' could realize for them.
- *Foreign Exchange Risk.* Certain products pay royalties in currencies other than U.S. dollars, which creates foreign currency risk for our Clients primarily with respect to the Euro, Canadian Dollar, British Pound, Swiss Franc and Japanese Yen, as our Clients' functional and reporting currency is the U.S. dollar. In addition, our Clients' results of operations are subject to foreign currency exchange risk through transactional exposure resulting from movements in exchange rates between the time our Clients' recognize royalty income or royalty revenue and the time at which the transaction settles, or our Clients' receive the royalty payment. Because our

Clients are entitled to royalty payments on worldwide sales for various products, there is an underlying exposure to foreign currency as the marketer converts payment amounts from local currencies to U.S. dollars. Therefore, cash received may differ from the estimated receivable based on fluctuations in currency. As a result, significant changes in foreign exchange rates can impact our Clients' results.

- *Equities.* All investments in securities risk the loss of capital. We believe that our Clients' investment program and research techniques moderate this risk through a careful selection of securities and other financial instruments; however, no guarantee or representation is made that our Clients' investment program will be successful. The nature of the securities to be purchased and traded by our Clients and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk.

- *Risk of Loss.* All financial investments risk the loss of capital. The nature of the royalty interests and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. While we will devote our best efforts to the management of our Clients' investment portfolio, there can be no assurance that our Clients will not incur losses. Many unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp fluctuations in the value of the royalty interests.

- *Cybersecurity Risk.* As part of our business, we process, store and transmit large amounts of electronic information, including information relating to the transactions of our Clients and personally identifiable information of Investors. Similarly, our service providers and our Clients may process, store and transmit such information. We have procedures and systems in place that we believe are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to us may be susceptible to compromise, leading to a breach of our network. Our systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Online services provided by us to investors may also be susceptible to compromise. Breach of our information systems may cause information relating to the transactions of our Clients and personally identifiable information of Investors to be lost or improperly accessed, used or disclosed.

The service providers to us and our Clients are subject to the same electronic information security threats as we are. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of our Clients and personally identifiable information of Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of our or our Clients' proprietary information may cause our or our Clients to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could adversely affect any of our Clients and Investors' investments therein.

- C. We primarily recommend and provide investment management services with respect to royalty investments. The natural risks of those investments are described above.

Item 9. Disciplinary Information

There have been no legal or disciplinary events involving RPM or any of our principals or executive officers that are material to a Client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliates

Neither our firm nor any of our members, officers or principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither our firm nor any of our members, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

We do not have any related person who is:

- A broker-dealer, municipal securities dealer or governmental securities dealer or broker;
- A futures commissions merchant, commodity trading adviser or a commodity pool operator;
- A banking or thrift institution;
- An accountant or accounting firm;
- A lawyer or law firm;
- An insurance company or agency;
- A pension consultant; or
- A real estate broker or dealer.

We do not recommend or select unaffiliated investment advisers for our Clients, receive compensation directly or indirectly from unaffiliated advisers that create a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

Relationships with Clients

We or one of our affiliates manages each of our Clients either as the general partner and/or investment manager.

Relationship with Investment Advisers

We are affiliated with Pharmakon Advisors, LP (“Pharmakon”) because our principal, Pablo Legorreta, is a co-founder of and has significant influence over Pharmakon. Mr. Legorreta owns a 33% economic interest in Pharmakon.

We have a shared-services agreement with Pharmakon (the “Services Agreement”) and Pharmakon shares physical premises with RPM. Pharmakon manages BioPharma Credit

PLC (LSE: BPCR) (“BioPharma Credit”) and other investment vehicles that collectively are leading providers of debt capital to the biopharmaceutical industry. Mr. Legorreta has a substantial investment in BioPharma Credit. From time to time, RPM and Pharmakon may pursue similar investment opportunities for their respective clients, although we believe that actual conflicts of interest are rare due to the differing investment strategies of RPM and Pharmakon, and the fact that royalty holders, rather than RPM or Pharmakon, determine the type of transaction they seek. RPM and Pharmakon reimburse each other to the extent one of them provides materially more services to the other than they receive in return. In addition, RPM occasionally provides research, legal, compliance, financial and administrative services to Pharmakon, and RPM and Pharmakon occasionally provide business development services to each other. In consideration of the support provided to Pharmakon by RPM, certain employees of RPM receive compensation from Pharmakon.

All persons who are party to the Services Agreement are subjected to RPM’s compliance program, certain aspects of which are generally described below in Item 11. This relationship and the services rendered under the Services Agreement are not material to our advisory business.

We are also affiliated with RP Management (Ireland) Ltd, which is our wholly owned subsidiary that serves as the management company of the Unit Trust. RP Management (Ireland) Ltd. is registered as a service provider to funds with the Irish Central Bank.

Relationship with ITB-MED

The RPI Manager is affiliated and shares physical premises with ITB-Med AB (“ITB-Med”), which is a biopharmaceutical company. ITB-Med leases office space under a lease from the RPI Manager. Pablo Legorreta is also a substantial equity holder of ITB-Med’s parent entity and has the right to appoint a portion of the board members of such parent entity.

Relationship with Royalty Pharma plc

On June 16, 2020, Royalty Pharma plc, a Client and public limited company incorporated under the laws of England and Wales, began trading on the Nasdaq Global Select Market. Pablo Legorreta serves as the Chief Executive Officer of Royalty Pharma plc.

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

- A. We have adopted a Code of Ethics in accordance with SEC requirements. This Code of Ethics is designed to ensure, among other things, that employees conduct their investing activities in accordance with applicable law and in a manner where Clients' interests are placed first and foremost. All employees are responsible for upholding our firm's fundamental principles of openness, integrity, honesty and trust. The Code of Ethics focuses on specific areas where employee conduct has the potential to affect Clients' or Investors' interests adversely.

The Company has engaged Compliance Science, Inc. ("ComplySci") as its compliance platform. The Firm utilizes ComplySci for various functions including, but not limited to personal trading reporting, Compliance Manual and Code of Ethics acknowledgements, and certain other pre-clearances such as gifts and entertainment, outside business activities, and political contributions.

An employee must submit an Initial Securities Holdings Report and Certification Report (the "Initial Disclosure Report") to our firm's Compliance Department through ComplySci. The Initial Disclosure Report includes all covered accounts such as (1) any personal account of an employee or such employee's related persons; (2) any joint or tenancy in common account in which either the employee or his or her related person has an interest or is a participant; (3) any account for which either the employee or his or her related person acts as trustee, executor, or custodian; (4) any account over which either the employee or his or her related person has power of attorney; and (5) any corporate or investment club accounts in which either the employee or his or her related person has investment discretion or otherwise participates in the investment decision-making process relating to such account. In addition, employees must report any new covered account to the Compliance Department prior to opening the account through ComplySci. Any changes to a covered account, including account number, name, whether the account is closed, etc. should be reported within 10 days of the change.

Employees must provide our firm with all necessary information to arrange for their broker-dealer, bank or other third-party financial institution to send periodic account statements for each covered account directly to the Compliance Department.

Our Code of Ethics applies to all of our employees and each of our employee's related persons, which include (i) the employee's spouse, (ii) members of the employee's immediate family living in the same household, including children and/or stepchildren and (iii) other relatives of the employee living in same household who are supported financially by the employee, whose investment holdings and accounts the employee exercises direct or indirect influence or control or from whose investment holdings and accounts the employee derives a financial benefit.

Employees must obtain prior approval before either they or a related person places an order to buy or sell or otherwise dispose of a security of a company in the biopharmaceutical, healthcare or life sciences industries and must also pre-clear purchases of privately placed securities and initial public offerings. Prior to placing an order for any securities transaction, a pre-trade request via ComplySci must be sent. The submitted request will be reviewed and, as soon as practicable, a determination will be made as to whether the proposed securities transaction(s) can be authorized. If the securities transaction(s) is denied, no explanation will be provided.

Violation of our Code of Ethics provides for a range of sanctions, both legal and those that our firm may impose as we deem appropriate, should anyone violate the Code of Ethics. These sanctions include, but are not limited to, disgorgement of profits (if any), and depending upon the facts or circumstances, more severe actions up to and including monetary fines and termination of employment.

In addition to the policies described above, the Code of Ethics is comprised of several other policies and procedures that are designed to eliminate or reduce potential conflicts of interest, including prohibitions against market manipulation or front running. RPM prohibits the misuse of material non-public information (“inside information”) and maintains and promulgates a description of restricted securities that may not be purchased or sold by its employees for their own accounts or for Client accounts because of the actual or possible possession of inside information. RPM also has a gifts & entertainment policy which covers the offering and acceptance of gifts or entertainment to and from service providers and other parties.

Each employee must annually execute a statement, via ComplySci, that he has read and understands, has complied with and will continue to comply with, the procedures set forth in this Code of Ethics.

The paragraphs above only represent a summary of key provisions in our Code of Ethics. We provide a copy of our Code of Ethics to any Client or any investor in our Clients that requests one.

- B. Employees of our firm do not recommend to Clients, nor do they buy or sell for Client accounts, securities in which they have a material financial interest. Our firm, its employees, officers, partners, directors (and any persons performing similar functions), and persons directly or indirectly controlling our firm, controlled by our firm or under common control with our firm, may not engage in a principal transaction with the firm’s Clients, unless such transactions have been approved as required by law.
- C. Principals and employees of our firm are not permitted to invest in the same securities that principals and employees recommend to Clients.

- D. Principals and employees of our firm do not recommend securities to Clients, or buy or sell securities for Client accounts, at the same time that they buy or sell the same securities for their own (or a related person's own) account.

Item 12. Brokerage Practices

Because of the nature of our investment strategy, and because most of our investments are made on a negotiated basis, we typically are not involved in securities trade executions on public markets and do not anticipate being involved in securities trade executions on public markets in the future. To the extent that we arrange execution of securities trades on public markets on behalf of our Clients, we will strive to obtain best overall execution of securities trades for our Clients based on the circumstances of each transaction we place. To the extent we are ever in a position to arrange execution of securities trades on public markets on behalf of our Clients, we have proactively established policies and procedures to ensure we act in the best interests of our Clients, and that we act in compliance with the SEC rules and best practices.

As part of the policies we have developed, when selecting broker or dealers and determining the reasonableness of their commissions for our Clients' transactions, we will generally take into account the following factors:

- the broker-dealer's ability to execute difficult trades,
- commitment of capital,
- access to new issues,
- nature and frequency of sales coverage,
- breadth of services provided,
- operational capabilities,
- back office and processing capabilities,
- financial stability and responsibility,
- reputation, access to markets,
- confidentiality,
- commission rates,
- responsiveness, and
- the value of research products and services provided by such brokers.

To the extent that we arrange for execution of securities trades on public markets for our Clients, we will establish a committee, which meets on a periodic basis, to oversee and monitor compliance with this policy. The committee's review will include trading volumes, commissions paid, gifts and entertainment, as well as trade errors, among other things. Members of the committee will include our Chief Executive Officer, Chief Compliance Officer and representatives from our investment staff and operations department. In the event the nature of our investments change, our procedures related to brokerage practices will be more fully described in this section.

1. Soft Dollar Benefits: Our firm does not engage in soft dollar transactions with brokers. To the extent we enter into soft dollar transactions, we will effect these transactions in compliance with the safe harbor provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

2. Our Clients Do Not Direct Brokerage. Our firm does not recommend, request or require that a Client, nor do we permit a Client to, direct us to execute transactions through a specified broker-dealer.

Item 13. Review of Accounts

- A. Our analysts review all our Client fund portfolios for which they are responsible and analyze their performance on a regular basis. The status of royalty interests in each portfolio is reviewed on the basis of quarterly sales data at least on a quarterly basis. Our analysts monitor news and other financial developments with respect to the royalties on a regular basis.
- B. The analysts meet with our Chief Financial Officer and Chief Executive Officer at least monthly or more frequently, as deemed necessary, and also meet upon the occurrence of certain significant events. A “significant event” is generally an event that will materially affect the value of a royalty interest for a period of time.
- C. We provide Investors in our Clients with unaudited quarterly reports. Additionally, we provide audited annual reports containing financial statements examined by our independent auditors as well as such tax information as is necessary for each investor in our funds to complete its U.S. federal and state income tax or information returns, along with any other tax information required by law.

Item 14. Client Referrals and Other Compensation

- A. Our firm does not, nor do any principals or employees of our firm, receive any economic benefit from non-clients for providing advisory services to our Clients.
- B. We do not currently have any arrangements with placement agents or arrangements to compensate third party persons or entities for Client referrals or to solicit Clients. We do not currently have any arrangements with placement agents to solicit Investors in our Clients. However, we may appoint placement agents to assist with the offering of interests in the Royalty Pharma funds in the future.

Item 15. Custody

Due to our access to Client funds and securities as general partner or investment manager of our Client funds that we manage, and our authority to deduct fees and other expenses from a Client's account, we are deemed to have custody of our Clients' funds and securities within the meaning of Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule"), as amended.

We comply with the periodic reporting requirements of the Custody Rule by arranging for annual financial statements for Clients accounts, which are prepared in accordance with generally accepted accounting principles and are audited by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, to be delivered to either the board of a Client or each Investor in such Client within 120 days of the end of the fiscal year of such Client.

Item 16. Investment Discretion

Scope of Authority

All of our firm's investment advisory services involve the management of Client accounts on a discretionary basis. Except as noted below, we have the authority to determine, without obtaining specific Client consent, which investments to acquire or dispose of on behalf of our Clients. In exercising this authority, we adhere to the investment strategy and program set forth in the Governing Documents of each Client.

Procedures for Assuming Authority

Before accepting Investors' subscriptions for interests, we provide all Investors in our Clients with the applicable Governing Documents for such Client that set forth, in detail, our investment strategy and program and the terms of investment for Investors. By completing our subscription documents to acquire an interest in one of our Clients, Investors give us complete authority to manage the investments of our Clients in accordance with the private placement memorandum and governing documents they each received.

Item 17. Voting Client Securities

Proxy Voting Policies and Procedures

Our Clients generally do not hold investments, such as equity securities, having voting rights, although the contracts pursuant to which our Clients hold royalty interests may give consent rights for certain matters. Where our Clients hold securities or other investments having voting rights, our firm generally has the authority to exercise voting discretion over those securities or other financial instruments. Our investment professionals, in consultation with the Compliance Department, will be responsible for voting proxies, either in writing or via the internet, for such Clients. When voting Client proxies, our firm is required to vote such proxies in the best interest of its Clients. However, we may abstain from proxy votes when, in our reasonable opinion, the outcome of the vote has been decided (regardless of how we may vote) or when the subject of the vote is immaterial to the investment or interest of our Clients. The firm will be responsible for maintaining records of the manner in which each proxy was voted.

Our accounting department is responsible for monitoring corporate actions and receiving, processing and voting proxies. Our investment professionals and the Compliance Department will set the voting policy and will review on a periodic basis new corporate governance issues as they arise and determine how our firm will respond to such issues. They also will take steps to ensure that those who assist in the administration of the voting of proxies perform their responsibilities consistent with these voting policies.

Factors We Consider When Determining Whether to Vote Proxies

Our investment professionals consider the following factors, and any other factors they determine are relevant, when determining whether to vote a Client proxy:

- Whether the cost of voting (e.g., required in-person voting at a distant location) will likely exceed the value of any potential benefits of voting.
- Whether voting is impracticable due to timing or mechanics.

When an investment professional determines that voting a proxy is in a Client's best interest, he or she uses all relevant factors and information at his or her disposal to determine how to vote in a Client's best interest.

Our investment professionals do not vote securities that our account custodian has loaned to a third party.

Clients cannot direct our portfolio managers' proxy votes.

Potential Conflicts of Interest

If a proxy vote creates a material conflict between the interests of the firm and a Client, we will resolve the conflict before voting the proxies. We will either disclose the conflict to our Client and obtain a consent or take other steps designed to ensure that a decision to vote the proxy was based on our determination of our Client's best interest and was not the product of the conflict.

Recordkeeping

We will provide a copy of our proxy voting policies and procedures and information regarding any proxies actually voted on behalf of a Client to any investor in such Client upon the request of such investor. Investors can make such requests by contacting the Chief Compliance Officer.

Our firm maintains written records of Client requests for proxy information and any written response to any (written or oral) Client request for information on how our firm voted proxies on their behalf for a period of seven years.

Item 18. Financial Information

- A. We do not require nor do we solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.
- B. We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our Clients.
- C. RPM has never been the subject of a bankruptcy petition.