

Item 1: Cover Page

Firm Brochure

(Part 2A of Form ADV)

ShoreBridge Capital Management, LLC

780 Third Avenue, 30th Floor
New York, NY 10017

This Brochure provides information about the qualifications and business practices of ShoreBridge Capital Management, LLC (“ShoreBridge” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm’s Chief Compliance Officer, at: 212-698-8540, or by email at: dblagdon@shorebridge.com.

The information in this Brochure has not been approved or verified by the United States Securities & Exchange Commission (“SEC”), or by any state securities authority. Registration with the SEC as an investment adviser does not imply any level of skill or training.

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

March 22, 2024

Item 2: Material Changes

Material Changes since the Last Annual Update

Since the last filing of the Firm's Brochure, dated March 31, 2023, the Firm has had no material changes.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The foregoing is only a summary of the material changes to the Brochure. It does not purport to identify every change to the Brochure since the last annual update (e.g., format changes). This summary of material changes is qualified in its entirety by reference to the full discussion in this Brochure. Clients are encouraged to read the Brochure in detail and contact their account representative with any questions.

Further, any information set forth herein regarding pooled investment vehicles managed by the Firm is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable governing and/or offering documents, the governing and/or offering documents shall control.

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Item 4: Advisory Business

Firm Description

ShoreBridge is a Delaware limited liability company with its principal office and place of business at 780 Third Avenue, 30th Floor, New York, NY. ShoreBridge was formed in November 2017 and commenced business operations in January 2018.

ShoreBridge is a wholly-owned subsidiary of ShoreBridge Capital Partners, LLC (“Partners”). The majority shareholder of Partners is Douglas M. Blagdon (CRD #1789722).

Types of Advisory Services

ShoreBridge provides investment advice to ShoreBridge Point72 Select, LLC, a Delaware limited liability company, and ShoreBridge Point72 Select, Ltd., a Cayman Islands exempted company (together, the “Funds”), which are privately offered pooled investment vehicles. The Funds invest substantially all of their assets in Class A limited partnership interests of Point72 Capital, L.P., a Delaware limited partnership, and Class A Shares of Point72 Capital International, Ltd., a Cayman Islands exempted company, respectively (the “Point72 Funds”), privately offered pooled investment vehicles managed by Point72 Asset Management, L.P. (“Point72”). ShoreBridge is not affiliated with Point72. Currently, ShoreBridge’s only clients are the Funds. In the future, ShoreBridge may provide advisory services to other clients (collectively with the Funds, “Clients”), including other privately offered pooled investment vehicles (together with the Funds, the “Access Funds”) that each invest substantially all of their assets in a single investment vehicle (each, an “Underlying Fund” and together with the Point72 Funds, the “Underlying Funds”) managed by a third-party manager (each, an “Adviser” and together with Point72, the “Advisers”). Additional information about a particular Access Fund is available in its offering documents (the “Offering Documents”).

Assets Under Management

As of December 31, 2023, ShoreBridge has total regulatory assets under management of approximately \$706,369,492, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Fee Schedules

The fees charged to the Access Funds are described in the Offering Documents. ShoreBridge generally receives a monthly management fee of 0.041667% (i.e., 0.50% per annum) of the net asset value of each Access Fund. ShoreBridge retains full discretion to negotiate fees and may waive or impose different fees on any Client. ShoreBridge deducts the fees directly from the Funds.

Multiple Levels of Fees and Expenses

Investors that invest in the Access Funds generally will be subject to higher operating expenses than investors that invest directly in the Underlying Funds. By gaining exposure to Underlying Funds indirectly through the Access Funds, investors will bear management fees and administrative fees at the Access Fund level. In addition, investors in the Access Funds will bear a proportionate share of the fees and expenses of the Access Funds (including organizational and offering expenses, operating costs, sales charges, brokerage expenses and administrative fees) and, indirectly, fees and expenses of the Underlying Funds.

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

ShoreBridge does not receive performance-based fees from the Funds.

Item 7: Types of Clients

Currently, ShoreBridge's only clients are the Funds, which invest substantially all of their respective assets in the Point72 Funds. In the future, ShoreBridge may provide advisory services to other Clients, including other Access Funds that invest substantially all of their respective assets in Underlying Funds managed by Advisers.

Fund investors are generally required to make a minimum initial investment of \$100,000, subject to waiver on a case-by-case basis in the sole discretion of ShoreBridge. In addition, Access Fund investors generally must meet certain net worth, net assets, or other sophisticated investor criteria as set forth in securities and commodities laws and regulations.

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

General Description

The following is a summary of the material risks for investment strategies and methods of analysis of Access Funds. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to the Access Funds. Rather, it is a general description of the nature and risks of the Access Funds' investment strategies. Investors should understand that an investment in an Access Fund involves risk of loss, including the potential loss of their entire investment. No guarantee is made that the Access Funds' investment objectives will be achieved. Prospective investors should carefully review the Offering Documents of a particular Access Fund for additional information regarding the risks associated with an investment in such Access Fund.

Material Risks

- **Risk of a Single Investment**—The investment performance of an Access Fund will depend almost entirely on the performance of the applicable Underlying Fund, over which ShoreBridge will have no influence or control. Investors will have no right or power to

influence, control, or participate in the day-to-day management of the Access Funds or the Underlying Funds. The Access Funds will not hedge the risks of any of the Underlying Funds' investments and ShoreBridge does not intend to take any defensive actions in the event of declining performance of an Underlying Fund, with the exception of exercising its right, as a fiduciary, to dissolve or wind up a Fund.

- **Investors Will Not Have any Direct Interest in Underlying Funds**—Investors are not and will not be direct investors in any Underlying Fund or have any right to specific interests held in any Underlying Fund by an Access Fund. As a result, investors will not own any direct interests in the Underlying Funds or have the contractual rights of the direct investors in the Underlying Funds. In addition, investors will not have any direct or indirect voting rights in any Underlying Fund (ShoreBridge will make all determinations with respect to votes cast by the Access Funds as direct investors in the Underlying Funds).
- **Investment in the Access Funds is Different from an Investment in the Underlying Funds**—Investors are investing in the Access Funds under the terms and conditions set forth in the Offering Documents for each Access Fund. The terms and conditions of investments in the Access Funds are different than the terms and conditions of investments in the Underlying Funds (including with respect to fees and expenses, voting rights, recourse and liability, performance, and reporting). Investors may be able to invest in an Underlying Fund on terms and conditions that are more favorable than the terms and conditions governing an investment in an Access Fund. In addition, the returns of the Access Funds will be different than the returns of the Underlying Funds, including because the Access Funds will hold a portion of their assets in cash, cash equivalents, and/or other short-term securities or investments and will bear fees and expenses not borne by direct investors in the Underlying Funds. As a result, investors might have earned higher returns on their invested amounts if such amounts were invested directly in an Underlying Fund.
- **Past Performance; No Guarantee of Future Results**—The past investment performance of the Underlying Funds should not be construed as an indication of the future results of the Underlying Funds or of the Access Funds. Past performance is no assurance of future returns.
- **Reliance on Advisers**—The success of the Access Funds depends upon, among other things, the ability of Advisers to develop and successfully implement strategies that achieve their investment objectives. ShoreBridge generally will not have the opportunity to evaluate the specific strategies employed by Advisers, and investors will not have the right or power to influence, control, or participate in the day-to-day management of the Access Funds or the Underlying Funds. The returns of the Access Funds will depend largely on the performance of the Underlying Funds and could be substantially adversely affected by the unfavorable performance and/or practices and policies of Advisers and/or the Underlying Funds. Moreover, subjective decisions made by Advisers (including with respect to the utilization of leverage) may cause the Access Funds to incur losses or to miss profit opportunities on which they may otherwise have capitalized.
- **Underlying Fund Information**—From time to time, ShoreBridge may request information from Advisers or Underlying Funds and/or seek to meet with Adviser representatives in order to obtain information relating to an Underlying Fund as part of ShoreBridge's due diligence and monitoring function. There can be no assurance that an Adviser or an Underlying Fund will provide any of the requested information or agree to meet with

representatives of the applicable Access Fund, even if the Adviser and/or the Underlying Fund is willing to provide such information to, or to meet with, other investors in the Underlying Fund. Accordingly, ShoreBridge's information regarding the Underlying Funds may be limited, including relative to the information available to other investors in the Underlying Funds. There is also a risk that an Adviser, a service provider, a consultant, or another third party may knowingly, negligently, or otherwise misrepresent information regarding an Underlying Fund.

- **Limited Role of ShoreBridge**—ShoreBridge expects to subscribe for interests in, and request redemptions of interests from, Underlying Funds based on subscriptions to and redemption requests from investors. The only investment discretion ShoreBridge has with respect to the Funds (other than with respect to cash management) will be to decide whether and when to liquidate a Fund and submit a full redemption request to the applicable Underlying Fund. While ShoreBridge has the right to cause a Fund to be dissolved and wound up, ShoreBridge generally does not expect to dissolve a Fund except in very limited circumstances.

In connection with its initial and ongoing review of an Underlying Fund, ShoreBridge may identify certain deficiencies (including potentially significant deficiencies) that ShoreBridge desires to be addressed by an Adviser, including issues related to operations, regulatory compliance, risk management, performance, personnel, or investments, or other concerns relating to the Adviser or an investment in an Underlying Fund. ShoreBridge may determine not to dissolve and wind up an Access Fund for various reasons despite the identification of such deficiencies or concerns. In such event, the Access Fund would not be terminated and investors in the Access Fund would continue to have exposure to the Underlying Fund notwithstanding such concerns.

- **Dependence on Key Personnel**—The Access Funds may rely on certain key personnel of ShoreBridge. The departure of any of such key personnel for any reason, including relating to work visas, compensation, or other factors, or the inability of such key personnel to fulfill certain duties, may materially and adversely affect the ability of ShoreBridge to effectively implement the investment programs of the Access Funds.
- **Limited Information**—ShoreBridge may not have certain information about markets, investments, Advisers, or Underlying Funds that other investment managers or current or prospective investors in the Underlying Funds have. In addition, ShoreBridge does not expect to share all information available to it with respect to Advisers and Underlying Funds. Therefore, investors must make their own assessment of the merits and risks of making an investment in an Underlying Fund and retaining such investment, including by performing their own legal, accounting, and tax analysis and discussing the merits and risks of any investment in an Underlying Fund with their legal and tax advisors.
- **Limited Liquidity of Units**—An investment in an Access Fund provides limited liquidity since Access Fund interests are not freely transferable and are subject to the restrictions on redemption described in the Offering Documents. An investment in an Access Fund is suitable only for certain sophisticated investors that will not be materially impacted thereby. In addition, investors in an Underlying Fund may have the opportunity to withdraw from the Underlying Fund at a time when Access Fund investors may not have the opportunity to withdraw from the applicable Access Fund. Withdrawals by such other investors could result in an Underlying Fund holding a greater concentration of less liquid

assets than was previously the case or could otherwise materially adversely affect the applicable Access Fund and its investors.

- **No Voting Rights**—In the event that there is an issue to be voted on by the investors in an Underlying Fund, ShoreBridge, in its sole discretion, and not the investors, will determine whether and how the applicable Access Fund's interests in the Underlying Fund will be voted. While ShoreBridge will seek to act in the interests of each Access Fund as a whole, certain investors may be adversely affected by the result of a vote (e.g., if such vote results in changes to the liquidity or investment program of the applicable Underlying Fund).
- **Valuation of the Access Funds' Investments**—An Underlying Fund may, directly or indirectly, invest in assets that lack a readily ascertainable market value, and the net asset values of the applicable Access Fund will be affected by the valuations of any such assets. Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in the net asset value of the Access Fund may differ materially from the prices at which the applicable Underlying Fund would be able to liquidate the assets.
- **Differing Arrangements with Investors; Side Letters**—The Access Funds and ShoreBridge may grant certain investors (including ShoreBridge employees) certain additional and/or different rights (including, without limitation, with respect to fees, minimum investment amounts, and access to information) than are offered to other investors through the issuance of a new class, side letters, or similar arrangements, or otherwise. As a result of such arrangements, certain investors may receive certain rights (including, but not limited to, expanded informational rights) which other investors may not receive. In addition, the Underlying Funds and/or Advisers generally may enter into agreements with investors other than the Access Funds that grant such investors additional and/or different rights which may be more beneficial than the terms of the Access Funds' investment in the Underlying Funds. The Access Funds may not be aware of, or receive the benefit of, such additional and/or different rights contained in such agreements.
- **Legal, Tax, and Regulatory Risks**—ShoreBridge, the Access Funds, and the Underlying Funds are subject to legal, tax, and regulatory oversight, including by the SEC and the CFTC. New or revised regulations may result in increased costs, reduced profit margins, and reduced investment opportunities, all of which may negatively impact the performance of the Access Funds or the performance of the Underlying Funds and therefore the Access Funds.

In addition, there may also be unanticipated and/or adverse legal, tax, and regulatory changes, including changes in the interpretation or enforcement of existing laws and rules, from time to time, including requirements to provide additional information pertaining to the Access Funds to the IRS or other taxing authorities. Compliance with any new or revised laws or regulations could be difficult and expensive, and any uncertainty in respect of their implementation may result in increased taxes or other costs, reduced profit margins, and reduced investment and trading opportunities, and may require a significant restructuring of the manner in which the Access Funds are organized, all of which may negatively impact the performance of the Access Funds. It is possible that the U.S. federal income tax treatment currently accorded an investment in an Access Fund will be modified by legislative, administrative, or judicial action in the future. The nature of changes in U.S. federal income tax law, if any, cannot be determined prior to enactment of any new tax

legislation.

However, such legislation could significantly alter the tax consequences and decrease the after-tax rate of return of investments in the Access Funds. Prospective investors therefore should seek, and must rely on, the advice of their own tax advisers with respect to the possible impact on their investments attributable to current legislation, as well as any future proposed tax legislation or administrative or judicial action.

- **Terrorism Risk**—The prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy and may exacerbate some of the general risk factors related to investing in certain strategies. The likelihood of these types of events occurring in the future cannot be predicted nor how such events may affect the Access Funds. ShoreBridge has established risk management practices and business continuity plans designed to reduce the risks associated with terrorism. However, there is no guarantee that such efforts will succeed, and the Access Funds could be negatively impacted as a result.
- **Cybersecurity**—ShoreBridge, the Access Funds, and their third-party service providers are subject to cybersecurity risks. Cybersecurity risks have significantly increased in recent years, and the Access Funds could suffer material losses relating to cyber-attacks or other information security breaches in the future. The computer systems, software and networks of ShoreBridge and its third-party service providers may be vulnerable to unauthorized access, computer viruses, or other malicious code and other events that could have a security impact. If one or more of such events occur, this potentially could jeopardize confidential and other information of ShoreBridge and the Access Funds, or otherwise cause interruptions or malfunctions in ShoreBridge's or the Access Funds' operations or the operations of their third-party service providers. This could result in financial losses to the Access Funds and their investors. In addition, substantial costs may be incurred in an attempt to prevent future cyber incidents. ShoreBridge has established risk management systems and business continuity plans designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will succeed, and the Access Funds could be negatively impacted as a result.
- **Risks Related to Catastrophes**—The Access Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes, and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Access Funds participate (or has a material effect on locations in which ShoreBridge operates) the risks of loss can be substantial and could have a material adverse effect on investment value.
- **Risks Related to Coronavirus**—In March 2020, a novel strain of coronavirus (known as COVID-19) resulted in the temporary closure of many corporate offices, retail stores, and manufacturing facilities worldwide. These closures have caused the disruption of manufacturing supply chains and local and global economies, the duration of which remains uncertain. The extent to which COVID-19 may negatively affect the operations of ShoreBridge and the performance of the Access Funds is difficult to predict. Any potential impact on such operations and performance will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of

COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact. These potential impacts, while uncertain, could adversely affect the performance of the Access Funds managed by ShoreBridge.

- **Limited Regulatory Oversight**—It is not expected that the Access Funds will be registered or required to register as investment companies under the U.S. Investment Company Act of 1940, as amended, (the “Investment Company Act”) in reliance upon an exemption available to privately offered investment companies. Thus, the provisions of the Investment Company Act intended to provide various protections to investors (which, among other things, require investment companies to have a majority of disinterested directors, provide limitations on leverage, limit transactions between investment companies and their affiliates, require securities of an investment company held in custody to be individually segregated at all times from the securities of any other person and marked to clearly identify such securities as the property of such investment company, and regulate the relationship between the adviser and the investment company) are not applicable. Moreover, the Underlying Funds are not expected to be registered as investment companies, and the Access Funds, in turn, are not expected to be provided the protections of the Investment Company Act in connection with the Access Funds’ investment in the Underlying Funds.
- **Government Investigations**—In the event that ShoreBridge, an Adviser, or any current or former principal, director, trustee, manager, member, partner, officer, employee, or affiliate thereof becomes the subject of (or is otherwise involved in) any formal or informal investigation by a governmental or regulatory agency or is otherwise suspected to have engaged in or be involved in any wrongdoing (including through reports in the press), such event may have a material adverse effect on the Access Funds, regardless of whether ShoreBridge, the Adviser, or such other person is ultimately charged or found to have engaged in any wrongdoing. Such investigation or suspicion may cause reputational and other harm to ShoreBridge or the Adviser (and, potentially, an Access Fund) and may dissuade new investors from investing with ShoreBridge or the Adviser, or may result in substantial redemptions from, the imposition of suspensions or other limitations on redemptions from, the liquidation of, or other consequences to the Access Fund or the Underlying Fund. Such events with respect to Underlying Funds could adversely affect the value and/or liquidity of an Access Fund’s investment in the applicable Underlying Fund. In addition, such an investigation may divert an Adviser’s attention from its investment management responsibilities, which also could have a material adverse effect on an Access Fund’s investment in the applicable Underlying Fund.
- **Leverage**—The Access Funds are not expected to use leverage in their investment programs. If an Access Fund utilizes leverage, it will incur expenses, which may include, without limitation, interest charges and commitment fees, and such expenses could be significant. In addition, in the event that an Access Fund utilizes leverage, a lender may terminate such borrowings at any time or upon the occurrence of certain events, including, without limitation, events of default or termination events. Any such termination could materially adversely affect the Access Fund. The use of leverage by an Access Fund can also increase the volatility of the Access Fund’s investments and the adverse impact to which the Access Fund’s investment portfolios may be subject. Advisers may utilize leverage in the Underlying Funds’ investment programs in addition to any leverage utilized by the Access Funds, which may further increase the adverse impact to which Access Funds

may be subject.

- **Secondary Investments**—The Access Funds may sell interests in the Underlying Funds (or interests in specific assets held by the Underlying Funds) through secondary market transactions, subject to obtaining any necessary consents (including consent of the applicable Adviser). Valuation of assets sold in a secondary market transaction may be difficult, as there generally will be no established market for these assets. In addition, these assets may be sold at a discount to the current net asset value because of liquidity or other considerations, and such discount may be significant. The value of any interests in an Underlying Fund (or interests in specific assets held by an Underlying Fund) sold through secondary market transactions may fluctuate, and the sale price of such interests may not reflect the actual amount that will be realized in connection with a disposition (or, on the eventual liquidation) of such interests.
- **In-Kind Distributions**—The Access Funds may, in certain circumstances, pay redemption proceeds by distributing securities or other assets in-kind to investors. Any such securities (including interests in the Underlying Funds) and other assets distributed in-kind may not be readily marketable or saleable and may have to be held by investors (or the special purpose vehicle or liquidating trust created to hold such assets) for an indefinite period of time. The risk of loss and delay in liquidating these securities and other assets (including any expenses involved in the organization and maintenance of a special purpose vehicle or liquidating trust) will be borne by investors in the Access Funds.
- **Amendments to Underlying Funds Terms or Investment Strategies**—Underlying Funds may, from time to time, without prior notice to ShoreBridge, the Access Funds, or investors in the Access Funds, utilize additional investment strategies and sub-strategies, including investment strategies and sub-strategies that are not discussed in the confidential offering memoranda of the Underlying Funds, and/or remove, substitute, modify, or otherwise deviate from the investment strategies and sub-strategies or any of the types of investments described or being utilized by the Underlying Funds at the time of the Access Funds' respective investment in an Underlying Fund. Changes to an Underlying Fund's investment strategy may adversely affect the applicable Access Fund and may result in the applicable Adviser making investments in an area in which it has limited experience. In addition, the Underlying Funds may amend their governing documents without the consent of the Access Funds or the investors. Further, even if an Access Fund is entitled to vote on an amendment and votes against the proposed amendment, the amendment may still pass on account of other investors in the Underlying Fund voting in favor of such amendment. Such changes or amendments may be implemented before an Access Fund or investors have had an opportunity to redeem from the Underlying Fund and could materially adversely affect the Access Fund and the investors.
- **Risks Associated with an Investment in the Underlying Funds**—Investments in the Access Funds will be affected by the investment policies and decisions of the Underlying Funds. The investment programs of the Underlying Funds are speculative and entail substantial risks. There can be no assurance that the investment objectives of the Underlying Funds, including without limitation their risk monitoring and diversification goals, will be achieved, and results may vary substantially over time. The Underlying Funds may, directly or indirectly, invest in and actively trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics,

including among others, volatility risk, market risk, leverage, concentration risk, counterparty risk, settlement risk, interest rate risk, currency risk, settlement risk, and risks of investing in certain jurisdictions.

Item 9: Disciplinary Information

Legal and Disciplinary

Neither ShoreBridge nor any of its employees have been involved in legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

The Firm is registered with the SEC as an investment adviser, and with the National Futures Association as a commodity pool operator. The Firm's affiliate, ShoreBridge Capital Securities, LLC ("SBCS"), is a registered broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). All management personnel and employees of the Firm are registered representatives of SBCS.

SBCS acts as the exclusive placement agent for the Access Funds.

ShoreBridge or its affiliates may act as an agent, advisor, or in other commercial capacities for Advisers or other third parties in the future. ShoreBridge or its affiliates may be entitled to compensation in connection with the provision of such services, and the Access Funds will not be entitled to any such compensation. ShoreBridge or its affiliates will have an interest in obtaining fees and other compensation that are favorable to ShoreBridge or its affiliates in connection with such services, and in connection with providing such services may take commercial steps in its own interests, or may advise the parties to which it is providing services to take actions or engage in transactions, that negatively affect the Access Funds.

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

Code of Ethics

ShoreBridge has adopted a Code of Ethics (the "Code") in accordance with Rule 204A-1 of the U.S. Investment Advisers Act of 1940, as amended, designed to provide that ShoreBridge personnel comply with applicable federal securities laws and place the interests of the Access Funds first in conducting personal securities transactions. All employees must acknowledge the terms of the Code at least annually. The Code covers all ShoreBridge personnel, which includes any partner, director, officer (or other person occupying a similar status or performing similar functions), or employee (including any part-time employee) of ShoreBridge, as well as any other person who provides investment advice on behalf of ShoreBridge and is subject to the supervision and control of ShoreBridge. The Chief Compliance Officer may designate additional persons as being covered by the Code, such as temporary workers, consultants, or independent contractors.

Investors or prospective investors may obtain a copy of the Code by sending a written request to ShoreBridge Capital Management, LLC, 780 Third Avenue, 30th floor, New York, NY 10017, Attention: Chief Compliance Officer, 212-698-8540, or by email to: dblagdon@shorebridge.com.

Participation or Interest in Client Transactions

In managing conflicts of interest that may arise as a result of acting as investment adviser to the Access Funds, ShoreBridge generally will be subject to fiduciary requirements. The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that ShoreBridge may have in transactions effected by, with, or on behalf of the Access Funds. The conflicts described below do not purport to be a complete list or explanation of the conflicts associated with the financial or other interests ShoreBridge may have now or in the future.

Diverse Interests of Access Fund Investors

The various types of investors in and beneficiaries of the Access Funds, including, to the extent applicable, ShoreBridge and its affiliates and employees, may have conflicting investment, tax, and other interests with respect to their interests in the Access Funds. When considering actions for or on behalf of the Access Funds, ShoreBridge will generally consider the investment objectives of the Access Funds, not the investment objectives of any particular investor therein or beneficiary thereof. ShoreBridge may make decisions, including with respect to tax matters, from time to time that may be more beneficial to one type of investor or beneficiary than another, or to ShoreBridge than to investors or beneficiaries unaffiliated with ShoreBridge. In addition, ShoreBridge may face certain tax risks based on positions taken by the Access Funds, including as a withholding agent. ShoreBridge reserves the right on behalf of itself and its affiliates to take actions adverse to the Access Funds in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

Valuation of the Access Funds' Investments

The valuation of the Access Funds' investments is ordinarily determined based upon valuations provided by Advisers or Underlying Funds. ShoreBridge may face a conflict of interest in overseeing the value of the Access Funds' investments, as such value will affect ShoreBridge's compensation. Generally, ShoreBridge will have no ability to assess the accuracy of the valuations received from Advisers or Underlying Funds.

Decision to Fully Withdraw from an Underlying Fund

ShoreBridge will face potential conflicts in determining whether to cause an Access Fund to withdraw in full from an Underlying Fund and dissolve as a result of ShoreBridge's financial interests in the Access Fund. For example, ShoreBridge will be incentivized not to cause the Access Fund to withdraw from the Underlying Fund and dissolve so that ShoreBridge may continue to receive management fees.

ShoreBridge and its affiliates' other activities may also have an impact on any decision to fully withdraw from an Underlying Fund. ShoreBridge and its affiliates currently provide, and may in the future provide, services to Advisers or other third parties, and may currently or in the future receive various forms of compensation, commissions, or other benefits in connection with such services. As a result, ShoreBridge may be incentivized not to cause an Access Fund to withdraw from an Underlying Fund.

ShoreBridge's Activities and ShoreBridge's Activities on Behalf of Other Clients

Decisions and actions of ShoreBridge on behalf of the Access Funds may differ from those by ShoreBridge or SBCS on behalf of other Clients. Advice given to, or investment or voting decisions made for, the Access Funds may compete or conflict with, affect, or differ from, advice given to, or investment or voting decisions made for, other Clients.

ShoreBridge (including ShoreBridge personnel) may invest in or alongside the Access Funds. The investments may be on terms more favorable than those of other investors. ShoreBridge and its personnel may redeem from the Access Funds at any time without notice to investors in accordance with the redemption provisions described in the Offering Documents, which may adversely affect the Access Funds.

Conflicts of Interest Associated with Advisers

Advisers have interests and relationships that may create conflicts of interest related to their management of Underlying Funds. Such conflicts of interest are in many cases the same as or similar to those relating to ShoreBridge in connection with its management of the Access Funds. However, Advisers may be subject to different and additional conflicts of interest. Additional information about conflicts of interest that may arise in connection with the activities of Advisers is available in the prospectuses, offering memoranda, and constituent documents of the Underlying Funds.

Item 12: Brokerage Practices

Use of Affiliated Brokerage

Interests in the Funds are offered and sold through SBCS.

Soft Dollars

Neither ShoreBridge nor the Funds receive soft dollar benefits.

Directed Brokerage

ShoreBridge does not engage in directed brokerage activities.

Item 13: Review of Accounts

ShoreBridge monitors the activity of the Access Funds and the Underlying Funds on an ongoing basis. ShoreBridge expects to provide certain periodic reports (which are expected to include statements of net asset value) and audited financial statements to investors in the Access Funds. In addition, ShoreBridge generally expects from time to time to provide Access Fund investors with information, reports, newsletters, and other documentation prepared by or on behalf of the Underlying Funds for investors in the Underlying Funds. The information in such reports will have been provided to ShoreBridge by third parties, including Advisers and the Underlying Funds. ShoreBridge is not expected to, but may on occasion, also provide investors with additional information relating to the Underlying Funds prepared by ShoreBridge.

Item 14: Client Referrals and Other Compensation

ShoreBridge does not directly or indirectly compensate any person for client referrals.

Item 15: Custody

The Firm is deemed to have custody of the Access Funds' assets. The Firm intends to comply with Rule 206(4)-2 under the Advisers Act by having the Access Funds audited on an annual basis by an independent public accountant that is both registered and subject to regular inspection by the Public Company Accounting Oversight Board and by distributing the audited financials of the Access Funds to investors within 180 days of an Access Fund's fiscal year-end.

Item 16: Investment Discretion

The Firm generally has investment discretion over the Access Funds' portfolios. Limitations on the Firm's discretionary authority are described in the Offering Documents of the Access Funds.

Item 17: Voting Client Securities

ShoreBridge generally has no ability to take any action with respect to the securities held in the portfolios of the Underlying Funds. However, ShoreBridge is responsible for voting with respect to the interests in Underlying Funds held by the Access Funds. ShoreBridge has adopted separate policies for the voting of such proxies, and a copy of such policies will be provided to investors upon request. While ShoreBridge will seek to act in the interests of the Access Funds as a whole, certain investors may be adversely affected by the result of a vote (e.g., if such vote results in changes to the liquidity or investment program of the Underlying Funds). In addition, notwithstanding the Firm's proxy voting policies, proxy voting decisions made by ShoreBridge in respect of the Access Funds' interests in the Underlying Funds may benefit the interests of ShoreBridge and/or its Clients other than the Access Funds.

Item 18: Financial Information

Financial Condition

ShoreBridge does not require the payment of fees or other compensation six months or more in advance. There exists no financial condition of which ShoreBridge is currently aware that would impair ShoreBridge's ability to meet contractual commitments to its Clients. ShoreBridge has not been the subject of a bankruptcy petition within the past 10 years.