



SPF Investment Management, L.P.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of SPF Investment Management, L.P. ("SPF"). If you have any questions about the contents of this brochure, please contact us at 212-457-8745. SPF is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940 (the "Advisers Act"). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about SPF is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

SPF's most recent update to Part 2A of Form ADV was made in March 2023. SPF's business activities have not changed materially since the time of that update; however certain clarifying amendments and general updates have been incorporated into this brochure dated March 26, 2024.

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Item 4: Advisory Business

SPF's portfolio management team provides discretionary investment advice to private investment funds (the "Funds") that may be organized as limited partnerships, limited liability companies, or similar investment vehicles. SPF provides investment advice to, and exercises investment discretion over, master-feeder hedge fund structures that include investments made through SPVs managed by the same portfolio management team. The portfolio management team also provides risk management, research and other investment support services and investment analysis services to the Funds.

SPF also acts as a sub-adviser to a private fund managed by a registered investment adviser unaffiliated with SPF (the "Sub-Advisory Account").

SPF has entered into certain arrangements with a third-party regulatory hosting platform, Mirabella Financial Services LLP ("Mirabella"), under which SPF has delegated certain discretionary investment management and trading authority over a portion of certain Funds' assets to Mirabella, and under which employees of SPF's affiliate SPF Investment Management (UK) Limited have been seconded to Mirabella for the purposes of managing the relevant Fund assets.

SPF specializes in providing certain Funds with advice on a variety of structured credit products, instruments, and exposures. SPF pursues this investment objective by investing in assets such as residential and commercial mortgage backed securities, collateralized debt obligations, collateralized loan obligations, other asset backed securities, derivatives and other securitized products, including regulatory capital transactions and non-performing loans, as well as other types of asset classes, including preferred and common equity securities and equity-related investments, investments in the energy and technology sectors and hedging investments that SPF believes are appropriate. This includes instruments issued by U.S. and non-U.S. entities in the form of debt securities, securitizations, private placements, forward contracts, options, futures contracts, warrants, convertible securities, preferred and common equity securities (both private and public), repurchase agreements, credit derivatives, credit default swaps and total return swaps.

SPF's investment strategies are offered through third-party platforms or placement agents, while investment advice is provided directly to each Fund and not individually to the investors of the Funds by SPF. Accordingly, such services are tailored to such Fund's investment objectives, strategies and guidelines as described in the respective Fund's offering documents.

SPF was founded in 2018 and is primarily owned by Mr. Albert Sohn. As of December 31, 2023, the Company had regulatory assets under management on a discretionary basis of approximately \$3,591,143,282.

Item 5: Fees and Compensation

SPF offers advisory services to clients for fees based on a percentage of assets under management and performance, as described below. The fees applicable to each Fund are set forth in detail in each Fund's offering documents. A brief summary of such fees is provided below.

Management Fee

Certain Funds pay to SPF a management fee at an annual rate of up to 2% of the net aggregate capital account balances of the investors as of the beginning of each calendar month. The management fee accrues monthly and is paid quarterly in arrears.

SPF will, in its sole discretion, waive or reduce the management fee for certain Fund investors. SPF has waived the management fee with respect to members, officers, affiliates or employees of SPF and their related interests and their families.

Performance-Based Compensation / Carried Interest

The general partners of certain Funds generally receive either an incentive allocation of up to 20% from such Funds, equal to a percentage of the annual increase in value (incorporating realized and unrealized gains and losses), if any, of each investor's capital (varying based on the date of the investment and relevant capital holding period (lock-up) applicable to such interest) or carried interest of up to 20% of distributions after the return of all investor capital contributions. The incentive allocation is also reduced by any amounts in the relevant loss recovery account, which

reflects losses from prior periods. Any performance-based compensation charged by SPF will comply with the requirements of Section 205 of the Investment Advisers Act of 1940 (the “Advisers Act”) and the applicable rules thereunder.

SPF, in its sole discretion, will waive, reduce, or modify the provisions relating to the incentive allocations or carried interest for certain Fund investors. SPF has waived the incentive allocations and carried interest with respect to members, officers, affiliates or employees of SPF and their related interests and their families.

Additional Fees & Expenses

The expenses borne by investors in a Fund are set forth in full in the respective Fund’s offering documents. Please refer to the documents for each Fund for a complete description of the types of expenses an investor in a Fund will bear.

SPF is responsible for all normal overhead expenses, including compensation for employees, rent, utilities and other similar items. The Funds will bear their attributable share (which may be the pro rata share based on capital) of all other expenses and will include but are not limited to: the management fee, as applicable; organizational and offering expenses, including expenses attributable to negotiation of side letters with investors, compliance with AIFMD and compliance with anti-money laundering laws and know-your-customer requirements; expenses incurred in connection with the investments of each Fund (including brokerage commissions and expenses relating to any investment which the Fund ultimately does not make (“dead deals”), including any portions of such expenses that may ultimately have been borne by co-investors had the investment been consummated); expenses and fees related to legal services (including expenses incurred with the preparation and submission of filings and registrations relating to each Fund with the SEC or other regulatory authorities, expenses related to legal inquiries, investigation (subject to any limitations, restrictions or conditions imposed by applicable law, regulation or rule), or audit or any judicial or administrative proceeding, administrative, accounting, tax (including expenses incurred in connection with tax filings), preparation of tax information and audits and expenses attributable to compliance with FATCA, audit or other expenses relating to each Fund’s operations or infrastructure, including valuation and pricing services or experts; research costs and expenses, including travel-related costs (including the costs of business-class travel), costs of trading and portfolio management infrastructure (such as, statistical, market data and portfolio management services and software, disaster recovery and backup systems), costs of information technology and software consultants; administrative and middle office operations related expenses, such as (but not limited to) performing risk management, regulatory and legal compliance (subject to any limitations, restrictions or conditions imposed by applicable law, regulation or rule), fund accounting, trade or portfolio operations, investor reporting costs, the cost of Bloomberg or similar terminals, calculating fund net asset values, and anti-money-laundering, client identification and know-your-customer analyses; reasonable custodial fees; financing costs (including interest owed on loans, if any, advanced by affiliates of SPF); insurance premiums and expenses (including for director and officer liability, errors and omissions, and comprehensive general liability insurance); due diligence expenses, including diligence on underlying assets, monitoring third-party service providers and background checks; the cost of software (including fees of third-party software developers) used by each Fund to track, settle and monitor investments and to wire funds to and

from each Fund; all expenses associated with meetings and communications with the Fund and the investors; client relationship expenses (including communications with current and potential investors); expenses incurred in connection with the obtaining of consents or waivers or effecting amendments to the organizational documents of the Funds, any costs incurred in connection with the dissolution, liquidation or wind-up of the Funds; and extraordinary expenses (such as litigation and indemnification expenses) A Fund may reimburse the relevant general partner or SPF for advances they make to pay for Fund expenses.

Expenses jointly incurred (*e.g.*, on behalf of multiple Funds or the Funds and the Sub-Advisory Account) will be allocated in a fair and equitable manner in accordance with SPF's policies and procedures and as permitted by Fund organizational documents. SPF anticipates that most shared expenses will be allocated pro rata either based on size of the account, or for investment-related expenses, based on the size of the relevant investment in each account. With respect to allocating expenses among Fund(s) and SPF, to the extent not addressed in the organizational documents of a Fund, SPF will make any such allocation determination in a fair and reasonable manner using its good faith judgment at the time such expenses were incurred. SPF will maintain appropriate supporting documentation with respect to such determinations. SPF will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

SPF and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from its or their activities on behalf of the Funds which will not be subject to management fee offset or otherwise shared with the Funds. For example, hotel chains or other merchants or credit card issuers may provide "points" or other "rewards" and airline travel may result in "miles" or credit in loyalty/status programs, and in each case such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to SPF and/or such personnel (and not to the Funds or Fund investors) even though the cost of the underlying service is borne by the Funds.

Credit Suisse Asset Management, LLC ("CSAM") has a minority economic interest in the revenues of SPF. Accordingly, SPF pays CSAM, on a quarterly basis, a portion of its revenue (the "Revenue Share"). The Revenue Share applies to the revenues of SPF and its subsidiaries and from any current and future asset management or other financial services business conducted directly or indirectly by SPF. In no event will the Revenue Share exceed 24.99% of total revenue of SPF, and CSAM's Revenue Share declines, subject to a certain floor, over time. As of any December 31st, upon at least two months' notice to CSAM, Albert Sohn may terminate the Revenue Share in exchange for the payment of a termination fee to CSAM. CSAM has certain customary protective rights for its Revenue Share.

The expenses and incentive fee with respect to the Sub-Advisory Account are set forth in the agreement between SPF and the investment adviser of the private fund.

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

SPF (or an affiliate) charges performance-based fees which are fees based on a share of appreciation of a Fund's assets.

The fact that SPF is compensated based on the trading profits may create an incentive for SPF to make investments on behalf of Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, in certain cases the performance-based fee received by SPF is based on unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that clients may never realize.

Item 7: Types of Clients

As discussed in the Advisory Business section, SPF provides investment management services to the Funds which are available only to investors who meet certain eligibility requirements as defined under the Investment Company Act of 1940, as amended and the Securities Act of 1933, as amended.

Minimum initial investment amounts vary by Fund and can be as high as \$1,000,000 although SPF reserves the discretion to accept less.

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

The following is a summary of the investment strategies, methods of analysis, and material risks applicable to certain Funds. The investment strategies, methods of analysis, and risks applicable to each Fund are set forth in detail in each of the Fund's respective offering documents.

Investment Objective

The principal objective of certain Funds is to provide risk adjusted long-term returns by investing in a variety of structured credit products, instruments, and exposures. SPF pursues this investment objective by investing in assets such as residential and commercial mortgage-backed securities, collateralized debt obligations, collateralized loan obligations, other asset backed securities, derivatives and other securitized products, including regulatory capital transactions and non-performing loans, as well as other types of asset classes, including preferred and common equity securities and equity-related investments, investments in the energy and technology sectors and hedging investments that the investment team believes are appropriate. This includes instruments issued by U.S. and non-U.S. entities in the form of debt securities, securitizations, private placements, forward contracts, options, futures contracts, warrants, convertible securities, preferred and common equity securities (both private and public), repurchase agreements, credit derivatives, credit default swaps, and total return swaps. If at the time of entering an investment and based on information SPF has, SPF believes environmental, social, and governance ("ESG") factors play a material role in achieving its investment objective, it will consider ESG factors it believes are relevant. Rather than ESG-based restrictions on individual companies, primary business lines, or

third-party guidelines (such as UN PRI), SPF weighs ESG factors in a manner the SPF portfolio management team deems appropriate on a case-by-case basis.

Investment Style

SPF actively seeks to employ an opportunistic and flexible investment philosophy:

- Adjust views based on realized price performance
- Increase exposure with positive trade performance
- Apply fundamental top-down research to identify potentially attractive sectors (i.e., RMBS/CMBS/Europe) down to specific collateral attributes (large loan balance vs. small loan balance)
- Apply fundamental bottom-up models to identify attractive assets
- Focus on macro and sector specific technical price performance

Hedging

SPF utilizes a hedging strategy for certain Funds, with a general focus on total returns with a priority on predicting near-term price action over predicting terminal value.

Without limiting the generality of the foregoing, SPF may also engage in hedging strategies on behalf of certain Funds to hedge certain risks that SPF deems advisable, including currency, interest rate and commodity related risk. Such techniques may include long and short positions, warrants, convertible securities, contingent convertible securities, interest rate derivatives, credit derivatives, credit default swaps, total return swaps, futures contracts, options, swaptions, forward contracts and repurchase agreements, as well as other techniques involving currency and interest rate hedging and security hedging, techniques to manage risk relating to, or for the purpose of, leveraging investments and other techniques designed to permit certain Funds to gain economic exposure to the subject assets.

Liquidity

SPF predominantly invests on behalf of the Funds in credit securitized products. Liquidity in this market ebbs and flows. All trades are analyzed and sized in the context of liquidity. For a less liquid position to be added to the portfolio, the conviction level must be correspondingly higher.

Interests in the Funds have not been registered under the Securities Act or any other applicable securities laws. There is no public market for such interests, and none is expected to develop.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

An investment in the Funds entails a certain degree of risk and therefore should be undertaken only by investors capable of evaluating and bearing the risks that are present. Set forth below is a non-exhaustive list of such risks/risk factors; however, prospective investors are advised to carefully

review the applicable Fund offering materials for a more extensive description of the risks of investing in the Funds.

Availability of Investment Strategies

The success of the Funds' investment and trading activities depends on SPF's ability to identify overvalued and undervalued investment opportunities. Identification and exploitation of the investment strategies pursued by the Funds involves a high degree of uncertainty. No assurance can be given that SPF will be able to identify suitable investment opportunities in which to deploy capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment strategies for the Funds.

No Guarantee of Return or Performance

SPF and its affiliates do not guarantee, assume, or otherwise insure, in any way, the obligations or performance of the Funds or the returns on investments of the Funds. Any losses of the Funds will be borne solely by investors and not by SPF or its affiliates. Therefore, SPF and its affiliates' losses attributable to the Funds will be limited to losses attributable to any interest in the Funds held by SPF and its affiliates in their capacity as investors in the Funds. Investments in the Funds are not insured by the FDIC or any other deposit scheme, and are not deposits, obligations of, or endorsed or guaranteed in any way by, any banking entity.

Limited Operating History

Although SPF's investment team includes experienced professionals who have implemented investment strategies at SPF and at other organizations, the Funds have a limited operating history on which prospective investors can base an evaluation of future performance.

Market Conditions and Volatility

Market and economic conditions during the past several years have caused significant disruption in the markets. The prices of certain Funds' investments, including, without limitation, common equity and related equity derivative instruments, high yield securities, convertible securities and derivatives, including futures and option prices, can be highly volatile. Price movements of forward, futures and other derivative contracts in which certain Funds' assets may be invested are influenced by, among other things, interest rates, inflation, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, policies of governments and national and international political and economic events. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in government bonds, currencies, financial instruments, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Pandemics and other widespread public health emergencies may result in quarantines and travel restrictions, causing market volatility and disruption. Such public health emergencies may last for an extended period and may adversely impact economic production and activity in ways that are difficult to predict, all of which may result in significant losses to the Funds.

Limited Liquidity

The Funds may bear the risk of being unable to dispose of investments at advantageous times or in a timely manner because mortgage-related assets generally experience periods of illiquidity, including periods of financial crisis, in which delinquencies and defaults may occur with respect to residential and commercial mortgage loans. The lack of liquidity may result from the absence of a willing buyer or an established market for these assets, as well as legal or contractual restrictions on resale or the unavailability of financing for these assets. As a result, the ability to vary the investments of the Funds in response to changes in economic and other conditions may be relatively limited, which could have a material adverse impact on a Fund's portfolio.

Portfolio Valuation

Valuations of a Fund's portfolio, which will affect the amount of the management fee and/or incentive allocation or carried interest, are expected to involve uncertainties and discretionary determinations. Third-party pricing information may not be generally available regarding a significant portion of a Fund's investments in certain asset classes, and in some circumstances valuation models may be relied upon in order to value the assets and calculate the net asset value of a Fund. SPF is not required to, nor does it expect to receive, independent, third-party verification of these valuation models created by SPF. In addition, to the extent third party pricing information is available, a disruption in the secondary markets for Fund investments may limit the ability to obtain accurate market quotations for purposes of valuing investments and calculating the net asset value of a Fund's investments. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by a Fund from time to time, the liquidation values of a Fund's securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein.

Use of Leverage

SPF may employ numerous forms of leverage, which may include where authorized by a Fund's governing documents purchasing instruments with the use of borrowed funds, selling securities short, trading options or futures contracts, using total return swaps, structured notes and repurchase agreements. The more leverage employed, the more likely it is that a substantial change will occur, either up or down, in the value of the instrument.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory developments may adversely affect a Fund during the term of the investment. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to change by government and judicial actions. The regulatory environment for private funds is evolving, and currently there are numerous legislative and regulatory proposals in the U.S., Europe and other countries that could affect the Funds and their respective trading activities. Changes in the regulation of private funds and their trading activities may adversely affect

the ability of the Funds to pursue their investment strategies, their ability to obtain leverage and financing and the value of investments held by such Funds. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict what, if any, changes in laws and regulations may occur, but any laws and regulations which restrict the ability of a Fund to trade in securities or the ability of a Fund to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on a Fund's portfolio.

The Funds and SPF may also be subject to regulation in jurisdictions in which they engage in business. Investors should understand that each Fund's business is dynamic and is expected to change over time. Therefore, each Fund may be subject to new or additional regulatory constraints in the future. The offering materials and any other documents received in connection with an investment in a Fund cannot address or anticipate every possible current or future regulation that may affect the Fund, SPF or their businesses. Such regulations may have a significant impact on the investors or the operations of the Fund, including, without limitation, additional monetary costs and demands on other resources to ensure compliance, restricting the types of investments the Fund may make, preventing the Fund from exercising its voting rights regarding certain financial instruments and requiring the Fund to disclose the identity of its investors.

Dependence on Key Personnel

The success of any Fund depends in substantial part on the skill and expertise of the personnel of SPF. There can be no assurance that such personnel will continue to be employed by SPF or associated with a Fund throughout the life of such Fund. The loss of key personnel could have a material adverse effect on such Fund.

Tax Treatment

There may be changes in tax laws or interpretations of such tax laws adverse to a Fund (i.e., partnership) or its investors. There can be no assurance that the structure of a partnership or of any investment will be tax-efficient for any particular investor. Also, there can be no assurance that a partnership will have sufficient cash flow to permit it to make annual distributions in the amount necessary to permit investors to pay all tax liabilities resulting from their ownership of the partnership's interests. Prospective investors are urged to consult their own tax advisers with reference to their specific tax situations.

Follow-On Investments

A Fund may be called upon to provide follow-up funding or have the opportunity to increase its investment. There can be no assurance that such Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on such an investment or may diminish such Fund's ability to influence the investment's future development.

Reliance on Management of Portfolio Companies

While it is the intent of SPF to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although SPF will monitor the performance of each investment, each Fund will rely upon management to operate the companies on a day-to-day basis.

Concentration Risk

The strategy of investing in multiple investments is designed to achieve diversification and thus seeks to limit exposure to any single investment loss. Nevertheless, multiple investments may result in losses which may be substantial. For any given period of time, the investments of certain Funds managed by SPF may be concentrated in a relatively small number of portfolio holdings. To the extent a Fund concentrates its investments in a small number or single portfolio holding, industry, sector and/or geographic region, the Fund will be susceptible to a greater degree of risk affecting investments in that issuer, industry, sector and/or region than would otherwise be the case. In addition, fluctuations in the value of a small number of portfolio holdings will significantly affect the value of a Fund's portfolio. As a result, investors may be subject to greater volatility which could generate substantial losses with respect to their investments in a Fund than another Fund that is more diversified and may be affected differently by the factors affecting the relevant industry or group of industries.

Use of Derivatives

Certain Funds managed by SPF are permitted to invest in a variety of derivative instruments. The risks posed by derivatives include (i) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (ii) market risks (adverse movements in the price of a financial asset or commodity); (iii) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (iv) operational risks (inadequate controls, deficient procedures, human error, system failure or fraud); (v) documentation risks (exposure to losses resulting from inadequate documentation); (vi) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (vii) system risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (viii) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (ix) settlement risks (the risk that a party to a contract faces when it has performed its obligations under a contract but has not yet received value from its counterparty).

Total Return Swaps

Certain clients of SPF may obtain synthetic exposure to investment strategies through the use of one or more total return swaps. Total return swaps are contracts in which one party (i.e., the client) agrees to make periodic payments to another party (i.e., the counterparty, which may be an affiliate of SPF) based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other

underlying assets. The total rate of return of the assets underlying the contract on which the swap is based may exhibit substantial volatility and in any given period may be positive or negative. The client's investment in a total return swap is subject to leverage risk because, in addition to its total net assets, the client would be subject to investment exposure on the notional amount of the swap. In addition, there is the risk that the total return swap may be terminated by the client or the counterparty in accordance with its terms or as a result of regulatory changes.

Structured Securities

SPF may invest in strategies that consist of structured instruments, such as structured notes and warrants, and are offered and sold pursuant to a registration statement filed with the SEC or in a transaction exempt from registration under the Securities Act. The primary objective of these strategies is to build a portfolio of structured investments with varying terms and diversified credit exposures. The portfolio management team invests in structured investments issued by third-party issuers and may also invest directly in the referenced asset(s) or underlying exposure (i.e., the index) for a period of time in an effort to maintain the exposure intended by the strategies. The terms and risks of each structured investment vary materially depending on the creditworthiness of the issuer, the nature of the referenced asset and the maturity of the instrument, among other factors.

Government Securities Risk

Yields available from U.S. Government and agency securities are generally lower than yields from many other fixed income securities. Further, there is a risk that the U.S. Government will not provide financial support to U.S. government agencies, instrumentalities, or sponsored enterprises if it is not obligated to do so by law. Although many types of Government Securities may be purchased by the Funds, such as those issued by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation and Federal Home Loan Banks, and may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Department of the Treasury and, therefore, are not backed by the full faith and credit of the United States.

Mortgage-Backed Security (MBS) and Asset-Backed Security (ABS) Complexity Risk

Investing in MBS and ABS securities may entail a variety of unique risks, such as prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk. In addition, the performance will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer or manager of the securitized assets. MBS and ABS are highly complex investments. Their complexity gives rise to the risk that investors, parties involved in their creation and issuance, and other parties with an interest in them may not have the same understanding of how these investments behave, or the rights that the various interested parties have with respect to them. Furthermore, the documents governing these investments may contain some ambiguities that are subject to differing interpretations. Even in the absence of such ambiguities, if a dispute were to arise concerning these instruments, there is a risk

that a court or other tribunal might not fully understand all aspects of these investments and might rule in a manner contrary to both the terms and the intent of the documents. Therefore, an investor cannot be fully assured that it will be able to enjoy all of the rights that it expects to have when it invests in MBS or ABS. In addition, due to their complex structure, MBS and ABS may be difficult to value and may have reduced liquidity.

Structural Risks of Subordinated MBS and ABS

As noted above, certain Funds invest in MBS and/or ABS that are subordinate in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. Investments in subordinated MBS and ABS involve greater credit risk of default than the senior classes of the issue or series. Many of the default-related risks of “whole loan” mortgages will be magnified in subordinated securities. Default risks may be further pronounced in the case of MBS or ABS secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying loans. Certain subordinated securities absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no credit enhancement or equity. Such securities therefore possess some of the attributes typically associated with equity investments.

Investments in CDOs or CLOs

SPF may invest in CDOs or CLOs. These obligations may present risks similar to those of the other types of obligations in which the Funds may invest. Investing in CDOs or CLOs may entail a variety of unique risks, such as prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk. In addition, the performance will be affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral and the capability of the servicer or manager of the securitized assets. CDOs and CLOs often represent a leveraged investment and may have significant volatility in value. The possibility of increased volatility and default rates in the structured finance sector may also adversely affect the price and liquidity of the CLOs included in certain Funds’ investments.

Issuers of CDO or CLO securities may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, an issuer of these securities will usually have a contractual relationship only with the selling institution and not the borrower. The CDO/CLO generally will have neither the right to directly enforce compliance by the borrower with the terms of the loan agreement, nor any rights of setoff against the borrower, nor any rights to object to certain changes to the loan agreement agreed to by the selling institution. The CDO/CLO may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of insolvency of the selling institution, under the laws of the states and the United States of

America, the CDO or CLO may be subject to the credit risk of the selling institution as well as of the borrower.

Foreign Investment and Emerging Markets Risk

Certain Funds are permitted to invest in a variety of non-U.S. instruments, including securities and other instruments of certain non-U.S. corporations and countries. Such investments involve risks not typically associated with investments in the securities of U.S. companies. Investing in the securities of companies (and, from time to time, governments) in certain countries (such as emerging nations or countries) involves certain considerations not usually associated with investing in securities of United States companies or the United States Government, including, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict investment opportunities; and, in some cases, less effective government regulation than is the case with securities markets in the United States. To the extent a Fund invests in companies operating in emerging market countries, those investments involve certain risks not typically associated with investments in the securities of companies in more developed markets, including the direct and indirect consequences of potential political, economic, social and diplomatic changes in those countries. The governments in those countries typically participate to a significant degree, through ownership interests or regulation, in local business, often exercising a controlling influence in certain key sectors of the economy. As a separate matter, investments in non-U.S. companies (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations; (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the U.S.; and (iii) will expose a Fund to potential losses arising from changes in foreign currency exchange rates. All of the foregoing factors, and others, may increase transaction costs and adversely impact the value of a Fund's investments in such companies.

Investments in the Energy Sector

Investments in the energy sector may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed in an energy project will not be effective or efficient; (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project; (iii) risks that regulations affecting the energy industry will change in a manner detrimental to the industry or to a particular project; (iv) environmental liability risks related to energy properties and projects; (v) risks of equipment failures, fuel interruptions, loss of sale, and supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, acts of God and other catastrophes; (vi) uncertainty about the extent, quality, and availability of oil and gas reserves; (vii) the risk that interest rates may increase, making it difficult or impossible to obtain project financing or impairing the cash flow of leveraged projects; and (viii) the risk of changes in values of companies in the energy sector whose operations are affected by changes in prices and supplies of energy fuels. The

occurrence of events related to the foregoing may have a material adverse effect on the Funds and their investments.

Investments in Less Established Companies

The Funds may invest a portion of their assets in the securities of less established companies, early-stage companies, or start-up companies with little or no operating history, unproven technology, untested management, and unknown future capital requirements. Investments in such early-stage companies involve greater risks than investments in, and may face intense competition from, more established companies with greater financial and technical resources, more marketing and service capabilities and a greater number of qualified personnel. To the extent there is any public market for the securities held by the Funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies are also likely to have shorter operating histories on which to judge future performance and in many cases, negative cash flow.

Companies may have substantial variations in operating results from period to period and/or experience failures or substantial declines in value at any stage. At the time of a Fund's investment, an early stage or start-up company may lack one or more key attributes (e.g., proven technology, appropriate patent protection, marketable products, complete management team, regulatory approvals or strategic alliances) necessary for growth. Start-up enterprises may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of such Fund's entire investment therein. There can be no assurance that any such losses will be offset by gains (if any) realized on such Fund's other investments.

Investments in Publicly Traded Companies

The Funds' investment portfolios may contain securities or instruments issued by publicly held companies. Such investments will subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities or instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks. Moreover, the Funds may not have the same access to information in connection with investments in public securities, either when investing initially or after making an investment, as compared to privately negotiated investments. In certain circumstances, the Funds may also be limited in their ability to make additional investments in or sell existing investments in public securities as a result of SPF, the Funds or an affiliate being deemed to have material, non-public information regarding the issuers of those securities or as a result of other internal policies.

Credit Default Swaps

Certain Funds may take short and/or long positions in asset-backed, mortgage-backed or corporate debt securities generally by entering into CDS referencing such securities or an index of such securities. The CDS transaction market can be extremely volatile, and such Funds' financial results

may be negatively affected as a result of a variety of factors relating to the credit default swap market, including changes in the overall economy, supply and demand conditions in the credit default swap market and other factors affecting the corporate credit markets in general. Under certain market conditions, such Funds may not be able to terminate or assign CDS transactions in a timely fashion and for a fair price when desired, if at all. Such Funds may be required to seek the consent of a relevant CDS counterparty before assigning or transferring any CDS transaction, which may cause delays or force such Funds to terminate such CDS transaction. In addition, the tax treatment of credit default swaps is unclear, and there can be no assurance that the IRS will agree with such Funds' treatment of these instruments.

Investments Across an Issuer's Capital Structure

Certain Funds may invest in more than one segment of a portfolio company's capital structure if the opportunity is appropriate relative to risk while monitoring and assessing the variety of scenarios through which a company may emerge from bankruptcy, pursue a liquidation or complete a balance sheet restructuring. Such Funds and their investors should recognize the fact that conflicts may arise because portfolio decisions regarding one Fund may either harm or benefit SPF or another Fund. For example, when in the best interests of the Funds, SPF will pursue or enforce rights available to creditors with respect to an issuer in which a Fund has invested in the debt of such issuer, and those activities may have an adverse effect on the equity holdings of another Fund. Each Fund will make decisions in its own best interest without regard to the impact on SPF or the other Funds. As a result, prices, availability, liquidity and terms of a Fund's investments may be negatively impacted by SPF's activities on behalf of another Fund, and transactions for a Fund may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case. SPF has the sole authority to determine how best to deal with conflicts that may arise related to investments in different parts of an issuer's capital structure. Any actual or potential conflicts are brought to the attention of SPF's CCO and/or Compliance Committee for appropriate consensus-based resolution.

Non-Public Information

From time to time, SPF or its affiliates may come into possession of material nonpublic information with respect to an issuer of securities or other instruments (e.g., bank debt or investments involving a restructuring) in which a client has invested, or in which SPF intends to or is researching as a potential investment for its clients. Possessing such information may limit the ability of SPF to buy or sell such securities or other instruments on behalf of its clients. Accordingly, SPF may be prohibited from buying or selling such securities or other instruments on behalf of its clients at times when SPF might otherwise wish to buy or sell such investments.

Systems and Operational Risks Generally

The Funds depend on SPF to develop and implement appropriate systems for the Funds' activities. Each Fund relies heavily and daily on financial, accounting and other data processing systems. In addition, SPF relies on information systems to store sensitive information about SPF and its investors. Certain of each Fund's and SPF's activities will be dependent upon systems operated by third parties, including brokers, prime brokers, administrators, market counterparties and other service providers, and SPF may not be able to verify the risks or reliability of such third-party

systems. Failure in such systems and similar clearance and settlement facilities or with other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated, or accounted for. Disruptions in SPF's operations may cause SPF to suffer, among other things, financial loss, the disruption of trading or investment operations, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on a Fund and the investors' investments in the Fund.

Cybersecurity Breaches, Identity Theft and Other Threats to Technology Systems

SPF's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in SPF's and the Funds' operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors. Such a failure could harm SPF's and the Funds' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to SPF or its clients, interfere with SPF's ability to value portfolio investments, impair SPF's trading ability and otherwise to transact business, and result in violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs or additional compliance costs.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Fund invests; counterparties with which a Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities to prevent any cybersecurity breaches in the future.

System Failure

As SPF makes extensive use of computer hardware, systems and software, clients may be exposed to risks caused by failures of IT infrastructure and data. In addition, outright failure, or a partial impairment (whether due to external situations or internal file corruption), of the underlying hardware, operating system, software or network may leave SPF unable to trade either generally or in certain of a client's strategies, and this may expose the client to risk should the outage coincide with turbulent market conditions. To ameliorate this risk, backup and failover plans have been put in place by SPF. Nevertheless, in the worst case, SPF may have to liquidate a client's entire portfolio as the only safe way to proceed should a crippling system outage occur.

Data Feed Failure

SPF utilizes data feeds from a number of sources. If these data feeds were to be corrupted, compromised, or discontinued in any manner, or not delivered or accessible in a timely manner, the models upon which SPF relies may not be properly formulated and, therefore, may yield incorrect recommendations. This failure to receive the data feeds or receive the data feeds in a timely manner may leave SPF unable to trade on behalf of a Fund or may result in trades that are not aligned with the portfolio management team's intent, and this may expose the Funds to risk of loss or loss of opportunities if the loss of the data feed coincides with turbulent market conditions. If the data feeds are compromised or discontinued in any material manner or if the data feeds are not delivered or accessible in a timely manner, it may result in a loss to the Funds, which could be material.

Risks Inherent in Computer-Driven and Intellectual Property Based Systems

SPF relies to a material extent on a wide range of intellectual property systems, including computer hardware and software systems and telecommunications systems, in substantially all phases of its operations, including research, valuation, trade identification and construction, trade execution, clearing, risk management, back-office functions and reporting.

As described above, intellectual property systems are subject to a number of inherent and unpredictable risks. For example, there may be material undiscovered errors in software programs; software and/or hardware may malfunction and/or degrade; electronic and telecommunications delivery may fail; security breaches may lead to unauthorized trades or stolen intellectual property; services provided by third-party vendors to support the intellectual property systems may be interrupted; and computer-driven trading errors may occur. For the sake of clarity and without limitation, though losses arising from computer-driven and intellectual property-based systems could adversely affect a Fund's or other account's performance, such losses would likely not constitute reimbursable trade errors under SPF's policies.

FATCA

The Foreign Account Tax Compliance Act ("FATCA") requires all entities in a broadly defined class of foreign financial institutions ("FFIs") to comply with a complicated and expansive reporting regime or be subject to a 30% U.S. withholding tax on certain U.S. payments and a 30% U.S. withholding tax on gross proceeds from the sale of certain U.S. stocks and securities. Non-U.S. entities which are not FFIs also must either certify they have no substantial U.S. beneficial ownership or report certain information with respect to their substantial U.S. beneficial ownership or be subject to a 30% U.S. withholding tax on certain U.S. payments and on gross proceeds from the sale of certain U.S. stocks and securities. FATCA also contains complex provisions requiring participating FFIs to withhold on certain "foreign pass thru payments" made to non-participating FFIs and to holders that fail to provide the required information. The definition of a "foreign pass thru payment" is still reserved under current regulations. However, the term generally refers to payments that are from non-U.S. sources but that are "attributable to" certain U.S. payments and gross proceeds described above. Among other things, FATCA compliance requires FFIs to obtain and review appropriate due diligence information with respect to certain existing and prospective investors. In addition, the reporting obligations imposed under FATCA require FFIs to enter into

agreements with the IRS to obtain and disclose information about certain investors to the IRS or, if subject to an Intergovernmental Agreement (“IGA”), register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which such FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. In the event FFIs are unable to comply with the preceding requirements, certain payments made to the FFIs may be subject to a 30% U.S. withholding tax, which would reduce the cash available to investors. These U.S. and foreign reporting requirements may apply to underlying entities and investors who are FFIs and SPF (or similar managing fiduciary) has no control over whether such entities or investors comply with the reporting regime. Prospective investors in any Fund should consult their own tax advisors regarding all aspects of FATCA as it affects their particular circumstances.

Uncertain Economic, Social and Political Environment

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

Political Uncertainty and Rise of Populist Political Parties

The rise of populist political parties and economic nationalism has led to increasing political uncertainty and unpredictability throughout the world. Among the attendant risks are greater regulatory uncertainty, for example, regarding the posture of governments with respect to taxation, international trade and law enforcement. Negative regulatory developments could have a material adverse effect on the Funds and their investments.

Conflict in Ukraine

Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and

Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Funds and their investments.

Financial Institution Risk / Distress Events

An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty, similar to that experienced by Silicon Valley Bank and Signature Bank in March 2023 (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, SPF, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of SPF to manage the Funds and their investments, and on the ability of SPF, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such potential losses include a Fund incurring fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that SPF believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although SPF expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that SPF and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Custodian, which heightens the risks associated with a Distress Event with respect to such Custodians. Although SPF seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, SPF is under no obligation to use a minimum number of Custodians with respect to any Fund or to maintain account balances at or below the relevant insured amounts.

Recent Events Involving Credit Suisse

On March 19, 2023, UBS Group AG agreed to acquire Credit Suisse Group AG following intervention by the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority. In June 2023, the UBS Group AG completed the legal close of the acquisition of Credit Suisse Group AG. One of the key next stages of the acquisition will be the merger of Credit Suisse AG with UBS AG, also known as the Parent Bank Merger (“PBM”). Upon completion of the PBM, Credit Suisse AG's business will transfer to UBS AG, and Credit Suisse AG will cease to exist. The completion of the legal merger is subject to regulatory approvals and is currently expected to happen in 2024. At this time, however, the two entities will not operationally merge and there will be a transitional period during which two sets of operational infrastructure and processes will be in effect.

As of March 26, 2024, SPF has not received any formal communication regarding the transition of roles, responsibilities, or obligations from Credit Suisse Group AG to UBS Group AG. Until the consummation of the transaction, SPF understands that Credit Suisse Group AG will continue to conduct its operations in the ordinary course. SPF expects the acquisition will take time to close and as a result, the full impact on the financial performance and the operations of the Funds will depend on future developments which are uncertain and cannot be predicted at this time.

Other Risks

In addition to the risks discussed above, an investment in a Fund may be subject to the following additional risks: (i) counterparty risk; (ii) volatility in the market and general economic conditions; (iii) foreign currency risks; (iv) commodities risk; (v) increased government regulation; or (vi) duplication or “layering” of expenses. Additionally, as SPF’s investment program develops and changes over time, an investment in a Fund may be subject to additional and different risk factors. Potential conflicts of interest also may arise from the relationship between SPF and any of its affiliates. For a complete discussion of a Fund’s strategies and the principal investment risks of those strategies, please carefully read the offering materials and any other documents provided to you and discuss with your advisors before deciding to invest.

Item 9: Disciplinary Information

SPF and its employees have not been involved in any 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

As discussed, SPF provides investment advice to the Funds. The general partners of certain feeder Funds are affiliated with SPF by common ownership.

SPF is registered with the Commodity Futures Trading Commission as a commodity pool operator, and certain of SPF’s management persons are registered with the National Futures Association as Associated Persons of SPF.

SPF has entered into certain arrangements with a third-party regulatory hosting platform, Mirabella Financial Services LLP (“Mirabella”), under which SPF has delegated certain discretionary investment management and trading authority over a portion of certain Funds’ assets to Mirabella, and under which employees of SPF’s affiliate SPF Investment Management (UK) Limited (“SPF UK”), a limited company registered in England, have been seconded to Mirabella for the purposes of managing the relevant Fund assets. SPF UK was formed on September 26, 2018 and is wholly owned by SPF.

SPF has agreed to make certain revenue sharing payments to CSAM, in part, as compensation for the transfer of certain intellectual property. Please see Item 5 above.

From time-to-time, SPF may structure and serve as the general partner to special-purpose vehicles (“SPV’s”) formed for the purpose of acquiring and holding Fund assets and addressing specific tax, legal, or regulatory concerns. The SPV’s are typically pass-through entities that receive no management fees, performance fees or other economic benefit in connection with the acquisition of Fund assets.

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

SPF has adopted a Code of Ethics (the “Code of Ethics”) that states that SPF, and its employees, are in a position of trust and confidence with respect to its clients and have a duty to place the best interests of the clients first. Pursuant to this fiduciary duty, SPF’s and its employees’ conduct will be measured against a higher standard of conduct than that applicable to mere commercial transactions.

This standard of conduct includes, among other things: a duty of undivided loyalty and utmost good faith; a duty to employ reasonable care to avoid misleading clients and to provide clients with full and fair disclosure of material facts; a duty to minimize, monitor and/or make full and frank disclosure of, material conflicts that might incline SPF or its employees to render advice that is not disinterested; and a duty to refrain from gaining some unfair personal or financial advantage to the detriment of client interests.

The Code of Ethics outlines written policies and procedures regarding, among other things:

- Employee reporting of conflicts, outside activities and disciplinary events;
- Receipt and monitoring of material, nonpublic information; and
- Personal trading restrictions for employees and their households, including preclearance requirements, quarterly trade reporting and trade limits.

This summary is qualified in its entirety by SPF’s Code of Ethics, which is available to investors and prospective investors upon request to (212) 457-8745.

Eligible SPF personnel hold, either directly or through the Funds’ general partners, financial interests in the Funds. Additionally, it is possible that SPF personnel may personally invest in some of the same investments that are held by the Funds, or that they may own investments that are

subsequently purchased for the Funds although this practice is generally prohibited by the Code of Ethics. Such transactions are required to be pre-approved (except for transactions involving “non-reportable” securities as defined in the Code of Ethics) to ensure (a) all conflicts are addressed and (b) the interests of SPF personnel trading for their personal account are subordinate to those of the Funds.

Item 12: Brokerage Practices

Best execution

SPF has a fiduciary duty to use its reasonable efforts to obtain best execution of securities transactions for the Funds. This means that in selecting broker-dealers to execute transactions, SPF must attempt to ensure that the total cost or proceeds of any transaction is the most favorable that may be attained under the circumstances. However, SPF is not required to solicit competitive bids on each transaction and may not be obligated to seek the lowest possible cost. In determining best execution, SPF may consider the full range and quality of a broker-dealer’s services. The factors to be considered in selecting and approving broker-dealers include, but are not limited to, price of the security, execution speed, confidentiality, market depth, capital commitments, recent order flow, size and liquidity of the traded position, knowledge of the other side of the trade, and trade settlement history.

Depending upon the portfolio transaction to be executed for a Fund, SPF may not have a range of broker-dealers to select from. Specifically, when investing in securities that are traded in the over-the-counter market, SPF will engage primarily in transactions with dealers who make markets in such securities. In such cases, the dealer offering the security to SPF may be the only execution available for such investment.

SPF periodically reviews its relationships with broker-dealers and the effectiveness of its efforts to obtain best price and execution.

Soft dollars

While SPF currently has no soft dollar or commission-sharing arrangements, it may use full-service broker-dealers and may occasionally receive and use research provided by these full-service broker-dealers. While such receipt of research is not pursuant to a formal soft dollar arrangement, it is deemed to be a “soft dollar” benefit and is within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)").

SPF will limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research is often made available to SPF and its personnel on an unsolicited basis and without regard to transaction costs charged or the volume of business SPF directs to the respective counterparty.

Any soft dollars received will benefit SPF and many, but not necessarily all of, SPF’s Funds. SPF will have a conflict and incentive to select brokers that are providing such soft dollar benefits based on its desire to receive such product or service.

Trade errors

It is SPF's policy that the Funds, and not SPF or an affiliate, will be responsible for any losses in the Funds' account resulting from trading errors and similar human errors, absent SPF's or an affiliate's fraud, gross negligence or willful misconduct. Fund investors should assume that trading errors (and similar errors) may occur and, to the extent agreed upon in a Fund's governing documents, that SPF will not be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of SPF or an affiliate. SPF, subject to its fiduciary obligations, will determine whether any trade error is required to be reimbursed in accordance with the pertinent liability and exculpation provisions. Notwithstanding the foregoing, SPF or an affiliate may voluntarily reimburse a Fund for losses suffered resulting from certain trade errors identified by SPF or an affiliate. Any trade errors resulting in a gain will be for the benefit of the Fund and not retained by SPF.

Aggregation and Allocation

It is SPF's policy to aggregate (or bunch) orders of two or more Funds to achieve better trade execution, provided the aggregation of the orders is in compliance with SPF's best execution policy and is fair and equitable to all Funds participating in the bunched trade. These bunched or block trades can result in lower transaction costs than if SPF places multiple single orders. If used, this process is intended to improve the efficiency of trade placement. However, such a process may not necessarily result in better prices and may in fact result in inferior prices and/or failure to obtain executions in the desired volume.

SPF currently manages a single master/feeder structure, and in the normal course of business does not allocate trades or investments among the master and feeder fund clients. However, SPF has adopted policies in the event circumstances change.

If SPF were to allocate any position among its master and feeder fund clients it would do so only after careful consideration of the unique interests (i.e., tax reasons, for example) of all those master and feeder fund clients.

In allocating investment opportunities and trades with respect to an aggregated order, SPF, in advance of placing an aggregated order, will:

- In accordance with its allocation policies, designate the proportion of the aggregated order to be allocated to each specific Fund; or
- Make a pro rata allocation of the security or financial instrument to each Fund based upon account size or other determining factor.
- Allocate each aggregated trade at the average price and transaction costs on a pro rata basis.

SPF may make exceptions to its trade allocation procedures only if all Funds receive fair treatment and SPF records and maintains in its books and records the reasons for deviating from the procedures.

Item 13: Review of Accounts

SPF has policies in place for reviewing portfolio transactions for consistency with investment objectives, suitability, and that over time investment opportunities are fairly allocated among eligible accounts. SPF's investment professionals review the relevant portfolios periodically and on an on-going basis and provide reports in a manner, and at a frequency, as may have been negotiated with the client(s) or as set forth in Fund offering documentation. In addition, investors are provided with periodic reports and relevant tax reporting information. Special reports may be developed to meet specific investor requirements or respond to investor inquiries. Generally, securities for which market quotations are readily available will be assigned the independent mark and all other securities (and other assets) will be assigned their "fair value" as determined in good faith by SPF, subject to the policies and procedures on valuation and independent monthly reviews by a valuation committee comprised of firm-wide representatives, including senior management from SPF.

Item 14: Client Referrals and Other Compensation

SPF does not receive compensation from non-clients for providing advisory services to clients and does not participate in referral arrangements.

Item 15: Custody

All client funds and securities are held in custody by unaffiliated broker-dealers or banks; however, SPF may have access to Fund accounts since its affiliates serve as the general partners of certain feeder Funds. Fund investors will not receive statements from the custodians. Instead, the Funds are subject to an annual audit conducted by an independent auditor subject to registration and inspection by the PCAOB in accordance with U.S. Generally Accepted Auditing Standards and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end. In the event SPF is unable to timely deliver audited financial statements to its investors due to reasonably unforeseeable circumstances (but did reasonably believe the statements would be distributed within the deadline), SPF will deliver the financial statements as promptly as practical.

Item 16: Investment Discretion

SPF generally has discretionary authority to determine, without obtaining specific Fund consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used, the commission rates paid, and the registered investment adviser to manage an asset or assets.

SPF also has discretion to agree with certain investors to waive or modify the application of certain terms applicable to such investor in a "side letter" or in any other manner, without obtaining the consent of any other investor in such Funds. For example, SPF may agree to, among other things, more frequent liquidity, special rights to make future investments in the Funds, waiver of the applicable minimum investment amounts, reduction or waiver of fees, rights to receive reports from

the Funds on a more frequent basis or that include information not provided to other investors (e.g., more detailed information regarding portfolio positions). In no case, however, will SPF enter into a side letter agreement if the terms can reasonably be expected to have a material, negative effect on other investors in such Funds or of a substantially similar pool of assets.

Item 17: Voting Client Securities

SPF may have opportunities to vote the proxies of companies on behalf of its Funds. In voting proxies, SPF is guided by general fiduciary principles. SPF's goal is to act prudently, solely in the best interests of the applicable Fund (including Fund investors) and consistent with efforts to achieve such Fund's stated objectives, including maximizing portfolio value. SPF will vote proxies on a case-by-case basis but will generally vote for any proposals that SPF believes will offer fair value to the applicable Fund. Investors do not have the authority to direct SPF to vote a proxy in a particular manner.

SPF follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and those of its Funds. If it is determined that any such conflict or potential conflict is not material, SPF may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, appropriate personnel of SPF will work to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

Investors in the Funds may request a copy of SPF's proxy voting policies and procedures, as well as applicable proxy voting records, by contacting SPF at (212) 457-8745.

Class Actions

As a routine matter, SPF does not participate in class actions regarding portfolio securities. However, on occasion, where SPF, in its sole discretion, believes that the benefits to the Funds outweigh the cost of participation, SPF may choose to participate on behalf of the Funds. Any compensation received by the Funds as a result of participation in a class action shall be distributed to the investors pro rata based on the current percentage holdings in the Funds. Investors that have fully redeemed will not participate in any of the proceeds received from class action recoveries.

Item 18: Financial Information

SPF has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.