



## **Atreides Management, LP**

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**March 28, 2024**

This brochure provides information about the qualifications and business practices of Atreides Management, LP (hereinafter "Atreides", "we", "us", "our" or the "Firm"). If you have any questions about the contents of this Brochure, please contact our General Counsel & Chief Compliance Officer ("CCO"), Laura Malone, by email at [compliance@atreidesmgmt.com](mailto:compliance@atreidesmgmt.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "SEC") or by any state securities authority.

Atreides is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply that Atreides or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Atreides is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

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This annual amendment to the Firm's Brochure, dated March 28, 2024, does not contain any material changes from the Firm's previous amendment to its Brochure, dated March 31, 2023.

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## Item 4: Advisory Business

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### *Firm Background*

Atreides Management, LP (hereinafter “**Atreides**”, “**we**”, “**us**”, “**our**”, the “**Investment Manager**”, or the “**Firm**”) is organized as a Delaware partnership with a principal place of business in Boston, Massachusetts. Atreides is controlled by its general partner, Atreides Management, LLC, a Delaware limited liability company. Gavin Baker (the “**Portfolio Manager**”) is the managing member of Atreides Management, LLC.

Our registration on Form ADV also covers Atreides Foundation Fund GP, LLC (the “**Foundation Fund GP**”), Atreides Arrakis Fund GP, LLC (the “**Arrakis Fund GP**”) and Atreides Special Circumstances, LLC (the “**Co-Investment Managing Member**”), each of which is a Delaware limited liability company. The Foundation Fund GP, Arrakis Fund GP and the Co-Investment Managing Member are affiliates of Atreides and serve as the general partner or managing member of the pooled investment vehicles currently managed by Atreides. The facilities and personnel of the Foundation Fund GP, Arrakis Fund GP and the Co-Investment Managing Member are provided by Atreides.

### *Types of Advisory Services*

*Pooled Investment Vehicles.* We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended (the “**Securities Act**”), and qualified purchasers, as defined under the Investment Company Act of 1940, as amended.

Our clients currently include the following private, pooled investment vehicles:

- Atreides Foundation Fund, Ltd., a Cayman Islands exempted company (the “**Foundation Offshore Fund**”);
- Atreides Foundation Fund, LP, a Delaware limited partnership (the “**Foundation Onshore Fund**” and, together with the Foundation Offshore Fund, the “**Foundation Feeder Funds**”);
- Atreides Foundation Master Fund LP, a Cayman Islands limited partnership (the “**Foundation Master Fund**” and together with the Foundation Feeder Funds, the “**Foundation Funds**” and each individually, a “**Foundation Fund**”);
- Atreides Arrakis Fund, LP, a Delaware limited partnership (the “**Arrakis Onshore Fund**”);
- Atreides Arrakis Offshore Fund, LP, a Cayman Islands exempted limited partnership (the “**Arrakis Offshore Fund**” and together with Arrakis Onshore Fund, the “**Arrakis Feeder Funds**” and, together with the Foundation Feeder Funds, the “**Feeder Funds**”); and
- Atreides Arrakis Master Fund, LP, a Cayman Islands exempted limited partnership (the “**Arrakis Master Fund**” and together with the Arrakis Feeder Funds, the “**Arrakis Funds**” and each individually, an “**Arrakis Fund**”).

The general partner of the Foundation Onshore Fund and the Foundation Master Fund is the Foundation Fund GP. The general partner of each of the Arrakis Funds is the Arrakis Fund GP. The Foundation Fund GP and the Arrakis Fund GP are together referred to herein as the “**General Partners**” and each is referred to individually as a “**General Partner**” as context requires.

The Foundation Master Fund and the Arrakis Master Fund are herein together referred to as the “**Master Funds**” and each individually, a “**Master Fund**”. The Feeder Funds invest substantially all of their assets in the relevant Master Fund. Investment and trading activity are conducted at the Master Fund level. References herein to the investment objectives, strategies, investments and transactions of each Fund include the Feeder Funds’ investment objectives, strategies, investments and transactions as implemented through the relevant Master Fund.

As of December 31, 2023, our clients also include the following private, pooled investment vehicles organized

to facilitate specific co-investment opportunities alongside one or both of the Master Funds on a discretionary basis:

<b>Co-Investment Master Fund</b> (each a separate series (“ <b>Series</b> ”) of Atreides Special Circumstances Fund, LLC, a Delaware series limited liability company)	<b>Co-Investment Offshore Feeder Fund</b> (each a segregated portfolio (“ <b>Segregated Portfolio</b> ”) of Atreides Special Circumstances Offshore Fund SPC, a Cayman Islands segregated portfolio company)
Series A DIs	Series A DIs SP
Series B DIs	---
Series C DIs	---
Series D DIs	Series D DIs SP
Series E DIs	Series E DIs SP
Series F DIs	Series F DIs SP
Series G DIs	Series G DIs SP
Series H DIs	Series H DIs SP
Series I DIs	Series I DIs SP
Series J DIs	Series J DIs SP
Series K DIs	Series K DIs SP
Series L DIs	Series L DIs SP
Series M DIs	Series M DIs SP
Series N DIs	Series N DIs SP
Series O DIs	Series O DIs SP

Each Co-investment Offshore Feeder Fund invests substantially all of its assets in the relevant Co-Investment Master Fund. The Co-Investment Master Funds and Co-Investment Offshore Feeder Funds are collectively referred to as the “**Co-Investment Funds**.” The managing member of the Co-Investment Master Fund is the Co-Investment Fund Managing Member.

The Master Funds, the Feeder Funds and the Co-Investment Funds are collectively referred to herein as the “**Funds**” and each is referred to individually as a “**Fund**.” From time to time, the Funds designate a director affiliated with Atreides to serve on the board of directors of certain portfolio companies as to which the Funds obtain such rights.

The Foundation Onshore Fund and Arrakis Feeder Funds’ “**Limited Partners**,” the Foundation Offshore Fund’s “**Shareholders**” and the Co-Investment Funds’ “**Members**” and “**Shareholders**” (as applicable) are hereafter collectively referred to as the “**Investors**” where appropriate. Atreides may, from time to time, provide investment advisory services for additional funds or products, including, without limitation, other co-investment vehicles or funds.

*Separate Accounts.* Atreides provides discretionary investment advisory services through separately managed account arrangements pursuant to advisory agreements, which incorporate certain investment guidelines and restrictions. Advisory agreements are typically negotiated to meet the specific needs of the particular client.

The Funds, collectively with separate account clients, are referred to as “**Clients**.”

#### ***Tailoring of Advisory Services***

We do not tailor our advisory services to the individual needs of any particular investor in the Funds. Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.” Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints or for other agreed upon reasons. The Funds or Atreides may enter into side letters or other similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the relevant

## Offering Documents.

In our sole discretion, we will agree to tailor our advisory services to the individual needs of our separate account clients, who may request certain reasonable restrictions on the securities or types of securities purchased on their behalf for a separate account.

We do not currently participate in any wrap fee Programs.

## *Client Assets Under Management*

As of December 31, 2023, Atreides had approximately \$3,221,725,992 in net assets under management on a discretionary basis.

## **Item 5: Fees and Compensation**

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The fees applicable to each of the Funds are set forth in detail in the corresponding Offering Documents. A brief summary of such fees is provided below.

### *Management Fee*

With respect to the Foundation Funds, Atreides is paid, in advance, an investment management fee (“**Foundation Management Fee**”) for management services for each fiscal quarter. The Foundation Management Fee will generally range between 1.25% and 1.75% (annualized) of the net asset value of each series of interests of the Foundation Master Funds corresponding to each Investor’s interest or shares in the Foundation Feeder Funds as of the beginning of such fiscal quarter (before taking into account the estimated accrued incentive allocation).

With respect to the Arrakis Funds, Atreides is paid, in advance, an investment management fee (“**Arrakis Management Fee**”) for management services for each fiscal quarter. The Arrakis Management Fee will generally range between 1.75% and 2.0% (annualized) of the Arrakis Master Fund’s capital commitments during the Arrakis Funds’ investment period, and thereafter, between 1.25% and 1.5% (annualized) of the Arrakis Master Fund’s aggregate invested capital by each Investor in the Arrakis Funds less, in the case of any such investment that has been permanently written off, the amount of such write-off.

The Foundation Management Fee and the Arrakis Management Fee are collectively referred to herein as the “**Management Fees**” and each is referred to individually as the “**Management Fee**.”

Investors in the Co-Investment Funds generally do not pay a management fee to Atreides.

Atreides, in its sole discretion, may elect to waive, reduce or rebate the Management Fee with respect to the capital accounts of certain Investors, including affiliates of Atreides and/or the Firm and their respective members, managers, partners, directors, officers and employees, any “friends and family” members thereof and members of the management advisory committee (the “Committee”, as defined in the Offering Documents) (and the family members and estate planning vehicles of the foregoing persons); provided, however, that no such waiver, reduction or rebate will adversely impact any other Investor or cause them to bear a higher portion of the Management Fee than they would bear absent such waiver, reduction or rebate.

Separately managed account clients pay Atreides an asset-based management fee that is calculated monthly or quarterly, in accordance with the terms of each client’s agreement, and payable quarterly in arrears.

### *Other Types of Fees or Expenses*

#### Foundation Funds

Subject to variations in each Foundation Fund’s Offering Documents (and as further described therein), a Fund will pay, whether directly or through reimbursement of the Investment Manager or one of its affiliates, all

costs and expenses related to its investments and its operations, including, without limitation, brokerage and other transaction costs, data fees, clearing and settlement charges, outsourced trading service expenses, trade break fees, research (including research-related travel expenses incurred with respect to specific potential or existing investments) and brokerage products, fees paid to consultants providing services in respect of such systems, that fall within Section 28(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), costs of independent appraisals, broken-deal and/or unconsummated expenses associated with an investment (including, for purposes of clarity, any portion of such expenses that could have been borne by a co-investment vehicle managed by Atreides, which will be allocated to the capital accounts of the A-3 or F-3 Investors (as defined in the Offering Documents) in proportion to their respective participating percentage interests therein unless such co-investors agree otherwise to bear such expenses), legal fees and other expenses in connection with conducting due diligence and negotiating the terms of investments (including investment-related travel expenses incurred with respect to specific potential or existing investments), regardless of whether such investments are consummated, costs of news services, custodial fees, administrator fees and expenses, directors’ and officers’ fees and expenses (including for individual regulatory filings referable to a Fund), third party valuation services, expenses and costs of expert networks, expenses and costs of obtaining surveys, analysis or other data sets from third parties related to prospective investments or sectors in which the Fund may invest, initial and variation margin, interest and commitment fees on debit balances or borrowings, stock borrowing fees and proxy solicitation expenses, legal expenses (including expenses relating to regulatory or similar investigations, inquiries and “sweeps”), audit and tax preparation expenses, accounting fees, consulting fees and expenses, expenses associated with special purpose vehicles, insurance expenses including costs of any liability insurance obtained on behalf of the Fund or officers’ and directors’ insurance, indemnification expenses, expenses of terminating, winding up and dissolving the a Fund and liquidating the assets of a Fund, reverse breakup, termination and other similar fees, filing, title, transfer, registration and other similar fees and expenses, printing and communications, any activities with respect to protecting the confidential or non-public nature of any information or data, unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer, the Foundation Management Fee, government and regulatory costs and expenses (including filing and license fees and preparation and submission of filings and licenses, including without limitation, Section 13 filings, Form PF preparation and filing fees, blue sky and corporate filing fees and expenses and anti-money laundering compliance and reporting expenses) in connection with specific investments or offering interests in the Fund, any issue or transfer taxes chargeable in connection with any securities transactions, any entity level taxes and fees, costs of reporting and providing information to Investors (including updates to the Offering Documents), expenses relating to any amendment to the Fund’s agreements and the solicitation of any Investor consents, expenses relating to annual investor meetings, expenses relating to anti-money laundering, client identification and verification and tax information exchange obligations, and costs of litigation or investigation involving Fund activities, and any extraordinary expenses. Expenses are generally shared by all of the Investors, while expenses related to one or more particular series or sub-series or classes or sub-classes of Interests will be allocated accordingly by the Foundation Fund GP. Any investment or other expense relating specifically to a Designated Investment Account (as defined in the Offering Documents) shall be charged against the capital accounts of the A-3 or F-3 Investors participating in such Designated Investment Account in proportion to their respective participating percentage interests therein.

Organizational costs of the Foundation Feeder Funds and the costs incurred in connection with the initial and ongoing issuance of Interests, including legal and accounting fees, document production and printing costs, federal and state filing fees, and other related expenses, were paid for by the Foundation Feeder Funds. In addition, the pro rata portion of the organizational costs of the Foundation Master Fund were borne by each Foundation Feeder Fund. The initial organizational costs are being amortized by the Fund over a period of five (5) years. The Foundation Fund GP, Fund General Partner and board of directors believe that amortizing such expenses is more equitable than expensing the entire amount during the first year of operations, as is required by U.S. generally accepted accounting principles (“GAAP”), and also conforms to industry practice. Amortization of the Foundation Funds’ organizational costs may result in a qualification of the auditor’s opinion of the Foundation Funds’ financial statements. In such instances, the Foundation Fund GP or board of directors may decide to (i) avoid the qualification by recognizing the unamortized expenses or (ii) make GAAP conforming changes for financial reporting purposes, but amortize expenses for purposes of calculating the Foundation Funds’ net asset value. There will be a divergence in Foundation Funds’ fiscal year-end net

asset value and in the net asset value reported in the Foundation Funds' financial statements in any year where, pursuant to clause (ii), GAAP conforming changes are made only to the Foundation Funds' financial statements for financial reporting purposes. If a Foundation Fund is terminated within five (5) years of its commencement, any unamortized expenses will be recognized. If an Investor withdraws all or part of its capital account prior to the end of the period during which the applicable Foundation Fund is amortizing expenses, the Foundation Fund GP or board of directors, as applicable, may, but is not required to, accelerate a proportionate share of the unamortized expenses based upon the amount being withdrawn and reduce withdrawal proceeds by the amount of such accelerated expenses. In consideration of the Foundation Management Fee, the Investment Manager will bear all of its own normal and recurring operating expenses and overhead costs incurred in connection with the investment and other management services that it will provide to the Foundation Funds, including marketing expenses and travel expenses (other than investment or research related travel expenses incurred with respect to specific potential or existing investments), except that research and brokerage products and services expenses incurred by the Investment Manager may be paid for through the permitted use of "soft dollars" (as described in Item 12). The Foundation Management Fee may exceed the expenses borne by the Investment Manager on behalf of the Foundation Funds.

#### Arrakis Funds

Subject to variations in each Arrakis Fund's Offering Documents (and as further described therein), a Fund will be responsible for and be charged with all fees, costs, expenses, liabilities and obligations relating to it, and/or its activities, business, or actual or prospective Investments, including with respect to any entity formed to effect the acquisition and/or holding of an Investment (to the extent not borne or reimbursed by the Portfolio Company (as defined in the Offering Documents) (and shall promptly reimburse the Arrakis Fund GP, the Investment Manager or their affiliates, as the case may be, to the extent that any of such fees, costs, expenses, liabilities or obligations are paid by such entities), which shall include, without limitation, (i) all expenses associated with identifying, developing, investigating, evaluating, structuring, acquiring, negotiating, bidding on, consummating, holding, restructuring, monitoring, valuing, winding up, liquidating and otherwise disposing of investments, whether or not consummated (including, but not limited to, due diligence, research, databases, financial information services, the cost of any background checks, brokerage and other transaction costs, clearing and settlement charges, interest and commitment fees on debit balances or borrowings, initial and variation margin, stock borrowing fees, costs of expert networks and including in respect of transactions that may have been offered to or contemplated to include co-investors); (ii) the Management Fee; (iii) the costs and expenses of professionals providing services to a Fund, including legal, audit, administrative, tax and accounting fees and expenses; (iv) the costs and expenses relating to any (A) litigation, governmental inquiry, investigation, "sweeps" or proceeding (including any actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award, settlement or fines entered into in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in an Arrakis Fund's governing documents), and (B) any indemnification (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to a Fund's governing documents and including any indemnity granted to any third party engaged by or on behalf of a Fund or its affiliates); (v) any taxes, fees or other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund, including, without limitation, any issue or transfer taxes chargeable in connection with any securities transactions and any entity-level taxes that are not otherwise allocable to one or more Investors pursuant to a Fund's governing documents; (vi) fees and expenses relating to compliance with federal, state, local, or other law and regulation related to the activities of a Fund, including, without limitation, reports, disclosures, filings (including Form PF filings, extra-provincial filings, Section 13 filings, blue sky and corporate filing fees and expenses, and Alternative Investment Fund Managers Directive compliance expenses), licensing, and notifications prepared, distributed or filed in connection therewith (including, without limitation, reports, disclosures, filings and notifications prepared in accordance with the Exchange Act, tax and financial account reporting regimes, and anti-money laundering rules); (vii) fees and expenses relating to the Advisory Board (as defined in an Arrakis Fund's governing documents), (viii) costs in connection with the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedules K-1 or other administrative, informational or similar reports, or other information,



including fees and costs of any third-party service providers and professionals related to the foregoing; (ix) borrowing costs relating to any permitted borrowings incurred by a Fund, including, but not limited to, principal and interest with respect thereto and the arranging or attempted arranging thereof; (x) insurance premiums and expenses, including directors and officers liability, errors and omissions liability, crime coverage, general partner liability, liability premiums and other insurance expenses for a Fund, the Arrakis Fund GP, the Investment Manager and their affiliates; (xi) expenses relating or attributable to broker, dealer, finder, underwriting (including both commissions and discounts), private placement fees, sales commissions, investment banker, finders', financing, appraisal (including, without limitation, the costs of any third-party valuation agents or pricing services), custodial, depository, trustee, record keeping, agent and other bank services, research, certification, information and other professional or other services; (xii) deposits forfeited; (xiii) out-of-pocket expenses incurred in connection with the collection of amounts due to an Arrakis Fund from any person; (xiv) fees and expenses charged by any general partner, sponsor or investment manager to an investment; (xv) expenses incurred in connection with any restructuring, amendments to, and waivers, consents or approvals pursuant to the constituent documents of a Fund and related entities, including the preparation, distribution and implementation thereof; (xvi) expenses related to the negotiation and implementation of any Supplementary Agreements (as defined in the Arrakis Funds' governing documents); (xvii) expenses incurred in connection with distributions to the Investors; (xviii) expenses of terminating, winding up and dissolving an Arrakis Fund and liquidating the assets of an Arrakis Fund; (xix) reverse breakup, termination and other similar fees; (xx) filing, title, transfer, registration and other similar fees and expenses; (xxi) printing and communications; (xxii) any activities with respect to protecting the confidential or non-public nature of any information or data; (xxiii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer; (xxiv) travel costs pursuant to the Investment Manager's general expense policies (including airfare (not to exceed the cost of a commercial first class ticket), hotels, meals and ground transportation) of the Arrakis Fund GP or its affiliates related to the expenses described above, including in connection with consummated and unconsummated investment and disposition opportunities; (xxv) expenses associated with special purpose vehicles; (xxvi) consulting fees and expenses (including Consulting Fees and Expenses paid to Operating Partners (as such terms are defined in an Arrakis Fund's Offering Documents)); (xxvii) any and all third-party expenses related to complying with anti-money laundering obligations (including the appointment of anti-money laundering officers in respect of Arrakis Funds); (xxviii) expenses incurred in connection with the formation, management, operation, dissolution, winding up and termination of the Arrakis Master Fund and (xxix) extraordinary expenses or liabilities relating to the affairs of a Fund. It is anticipated that most investment related expenses and certain other expenses will be incurred by the Arrakis Master Fund and the Arrakis Feeder Funds will be responsible for its pro rata portion of such expenses. Certain of the Arrakis Funds' expenses are expected to be shared with other investment entities or accounts managed by the Investment Manager or any of its affiliates on an equitable basis. Expenses are generally shared by all of the Investors, provided that any of the foregoing expenses incurred (i) solely in connection with Public Provisional Investments or Money Market Provisional Investments (as such terms are defined in the Arrakis Funds' Offering Documents) will be allocated only to those Investors participating in such Public Provisional Investments or Money Market Provisional Investments, as applicable, and (ii) solely in connection with Opportunistic Investments (as such term is defined in the Arrakis Funds' Offering Documents) will be allocated only to those Investors participating in Opportunistic Investments. The Arrakis Funds' governing documents sets forth additional provisions relating to the allocation of expenses among the Investors. The Arrakis Master Fund will pay (or reimburse the Arrakis Fund GP or the Investment Manager for paying) all expenses incurred in connection with (i) the organization and startup of the Arrakis Funds, the Arrakis Fund GP, and any alternative investment vehicle or parallel fund of the Arrakis Feeder Funds (collectively, the "**Arrakis Related Funds**"), (ii) the offering and sale of interests in the Arrakis Funds and the Arrakis Related Funds, and (iii) the preparation, negotiation and delivery of the Arrakis Fund's and Arrakis Related Fund's constituent document, Supplementary Agreements and any other agreements, opinions, documents and certificates delivered in connection with, or relating to a closing of the Arrakis Funds and any Arrakis Related Fund ("**Arrakis Organizational Expenses**"). The Investment Manager will bear the cost (through an offset against the Arrakis Management Fees) of any Arrakis Organizational Expenses in excess of \$500,000, except as otherwise set forth in the Arrakis Funds' governing documents.

#### Co-Investment Funds

Subject to the applicable Addendum, each Series shall pay or cause to be paid all of the expenses incurred in

connection with the conduct of such Series' business ("**Operational Expenses**"), including without limitation: brokerage and other transaction costs, data fees, clearing and settlement charges, outsourced trading service expenses, trade break fees, research (including research-related travel expenses incurred with respect to specific potential or existing investments) and brokerage products, fees paid to consultants providing services in respect of such systems that fall within Section 28(e) of the Exchange Act, costs of independent appraisals, broken-deal and/or unconsummated expenses associated with an investment, legal fees and other expenses in connection with conducting due diligence and negotiating the terms of investments (including investment-related travel expenses incurred with respect to specific potential or existing investments), regardless of whether such investments are consummated, costs of news services, custodial fees, administrator fees and expenses, fees and expenses of Advisory Board members, third party valuation services, expenses and costs of expert networks, expenses and costs of obtaining surveys, analysis or other data sets from third parties related to prospective investments or sectors in which such Series may invest, initial and variation margin, interest and commitment fees on debit balances or borrowings, stock borrowing fees and proxy solicitation expenses, legal expenses (including expenses relating to regulatory or similar investigations, inquiries and "sweeps"), audit and tax preparation expenses, accounting fees, consulting fees and expenses, insurance expenses including costs of any liability insurance obtained on behalf of such Series or officers' and directors' insurance, indemnification expenses, expenses of terminating, winding up and dissolving a Series and liquidating the assets of a Series, reverse breakup, termination and other similar fees, filing, title, transfer, registration and other similar fees and expenses, printing and communications, any activities with respect to protecting the confidential or non-public nature of any information or data, unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer, management fees, government and regulatory costs and expenses (including filing and license fees and preparation and submission of filings and licenses, including without limitation, Section 13 filings, Form PF preparation and filing fees, blue sky and corporate filing fees and expenses, anti-money laundering compliance and reporting expenses, and Alternative Investment Fund Managers Directive compliance expenses) in connection with specific Investments or offering Interests in such Series, any issue or transfer taxes chargeable in connection with any securities transactions, any entity level taxes and fees, costs of reporting and providing information to Members of such Series (including updates to offering documents), expenses relating to any amendment to the LLC Agreement or applicable Series Agreement (including, without limitation, to convert any Performance-Based Compensation structured as an allocation to a fee) and the solicitation of any Member consents, expenses relating to annual investor meetings, costs of litigation or investigation involving Fund or Series activities, and any extraordinary expenses. Expenses of a Series are generally shared by all of the Members of such Series, while expenses related to one or more particular classes of Interests of such Series will be allocated accordingly by the Co-Investment Managing Member.

Each Series will also be responsible for any general liabilities, expenses, costs, charges or reserves of the Co-Investment Funds which are not readily identifiable as belonging to any particular Series (such expenses, collectively, the "**General Items**"). Such General Items will be allocated and charged by the Co-Investment Managing Member to and among any one or more of the Series established and designated from time to time in such manner and on such basis as the Co-Investment Managing Member (in consultation with the Investment Manager) in its sole discretion deems fair and equitable. Each such allocation with respect to a Series shall be made by the Co-Investment Managing Member, which shall be conclusive and binding upon all Members of such Series (and the Members of all other Series) for all purposes.

Each Segregated Portfolio will also be responsible for its pro rata portion of its corresponding Series' costs and expenses, and, as applicable, a pro rata portion of expenses incurred by multiple Series or by the Co-Investment Funds, generally, the nature of which costs and expenses are anticipated to be similar to those of the Foundation Offshore Fund, Arrakis Offshore Fund and each Segregated Portfolio. A portion of the operating expenses of the Co-Investment Funds, any Series, the Foundation Offshore Fund, the Arrakis Offshore Fund and any Segregated Portfolio may be shared with other investment entities or accounts managed by the Investment Manager, the Co-Investment Managing Member or their affiliates on an equitable basis and the Co-Investment Funds may likewise share a portion of the operating expenses of such other investment entities and accounts.

Each Series may also be subject to such additional fees and expenses as shall be set forth in the applicable

Addendum. Each Series shall pay such expenses directly or shall reimburse the Investment Manager, the Co-Investment Managing Member or their affiliates for the payment thereof as the case may be. A portion of certain Operational Expenses may be shared with other investment entities or accounts managed by the Co-Investment Managing Member, the Investment Manager or their affiliates, on a pro rata basis to the extent such other investment entities or accounts participate in investments made by a Series or otherwise benefit from such Operational Expenses. The Investment Manager, the Co-Investment Managing Member or one of their affiliates may elect from time to time to pay certain of the Co-investment Funds' or a Series' expenses, including, but not limited to, organizational expenses and other operating expenses.

The organizational costs of a Series and the costs in connection with the initial issuance of Interests of such Series, including legal and accounting fees, document production and printing costs, U.S. federal and U.S. state filing fees, and other related expenses are borne by such Series, as set forth in the applicable Addendum. In addition, each Segregated Portfolio bears a pro rata portion of the initial organizational costs of its corresponding Series. Organizational expenses incurred in connection with the Co-Investment Funds, generally, will be paid by each Series established during the five (5) calendar year period beginning on the date the first Series is established (the "**Initial Period**," and all Series established during the Initial Period, the "**Initial Series**"). For each calendar year of the Initial Period, the Initial Series in existence during each such year shall bear a pro rata share of the Co-Investment Funds' organizational expenses, which shall be apportioned for each calendar year based on the number of months at least one Series existed during that year.

A portion of expenses for certain research and brokerage products and services incurred by the Firm are paid with "soft dollars" generated through a Client's trading activities. It is anticipated that the use of commissions or "soft dollars" to pay for research and brokerage products and services will fall within the safe harbor created by Section 28(e) of the Exchange Act. Under Section 28(e) of the Exchange Act, research and brokerage products and services obtained with soft dollars generated by a Client may be used by Atreides to service accounts other than such Client. Where a product or service obtained with soft dollars provides "mixed-use" research or brokerage products or services to Atreides, Atreides will make a reasonable allocation of the cost which may be paid for with soft dollars.

#### Separately Managed Account Clients

Each separately managed account client will bear certain of the fees and expenses described above. The expenses borne by each separately managed account client are set forth in the relevant client's investment management agreement.

#### All Clients

The Investment Manager or one of its affiliates may elect from time to time to pay certain of the Clients' expenses. The Feeder Funds will also be responsible for their pro rata portion of the Master Funds' costs and expenses, including the fees and expenses of the Advisory Board (as defined in the Offering Documents).

#### *Allocation of Expenses*

From time to time, the Firm may incur fees, costs and expenses on behalf of more than one Client or multiple Clients. The Firm endeavors to allocate such fees, costs and expenses on a fair and equitable basis. Any such fees and certain operational expenses generally will be allocated between each relevant Fund in proportion to the size of its investment in the activity or entity to which the expense relates (subject to the terms of each Fund's applicable Organizational Documents), in accordance with the Firm's written policies. As described above, from time to time, the Firm expects to permit Co-Investment Funds to co-invest in private investments alongside the Master Funds, subject to the Firm's related policies and the relevant Organizational Documents and/or side letters. Where a Co-Investment Fund is formed, such Co-Investment Fund will typically bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Master Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction but ultimately is not consummated, out-of-pocket expenses relating to such unconsummated transaction will be borne by certain classes of investors in the Master Funds that were eligible to participate in such co-investment, and not by any Co-Investment Fund that was to have participated in such transaction unless otherwise agreed with

Investors in such Co-Investment Fund or as specified in the relevant Offering Documents or side letter. However, to the extent that an Investor in a Co-Investment Fund has already committed to or invested in a Co-Investment Fund in connection with such transaction, as the case may be, such Co-Investment Fund is generally expected to bear its share of such expenses.

#### ***Additional Compensation and Conflicts of Interest***

Neither Atreides nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products.

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

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We and our affiliates receive performance-based compensation from every Client. We and our affiliates may have a conflict of interest in rendering advice to a Client because the financial benefit from managing one or more separately managed accounts may be lower (*e.g.*, such separately managed accounts generate lower fees or allocations tied to either lower percentages earned or smaller amounts of capital investment by us or our affiliates), which may provide an incentive to favor a particular Client over a separately managed account.

With respect to the Foundation Funds, the Foundation Fund GP is generally entitled to receive an annual performance allocation equal to between 12.5% and 19%, depending on the series of interest or sub-class of shares of each Investor, of the net realized and unrealized profits, if any, attributable to each Investor's series of interest or sub-class of shares at the end of each fiscal year and subject to a hurdle. The performance allocations are described in more detail in the Foundation Funds' Offering Documents.

With respect to the Arrakis Funds and the Co-Investment Funds, each of the Arrakis Fund GP and the Co-Investment Managing Member, respectively, is generally entitled to receive carried interest ("**Carried Interest**") based on the Series of Interest committed to by the Investor. Distributions are prioritized to the Investor until they have returned the amount of their aggregate capital contribution in each Series of each Fund. Subject to the Co-Investment Fund's ability to retain distribution proceeds as described in the Co-Investment Fund's Offering Documents, Carried Interest distributions generally will be made on a quarter-end basis and at such other times and in such manner as the Co-Investment Managing Member may, in its sole discretion, determine, to the extent that distribution proceeds are available.

The Arrakis Fund GP and/or the Co-Investment Managing Member, as applicable, in its sole discretion, may waive or modify the Carried Interest for any Investor (including, *e.g.*, our employees).

#### **Item 7: Types of Clients**

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Our clients are the Funds and separately managed account clients, as described in Item 4 above.

With respect to the Foundation Feeder Funds, Investors must make initial commitments of no less than \$3,000,000, unless such minimum is waived in accordance with the Foundation Funds' Offering Documents.

With respect to the Arrakis Feeder Funds, Investors must make initial commitments of no less than \$1,000,000, unless such minimum is waived in accordance with the Arrakis Funds' Offering Documents.

With respect to the Co-Investment Funds, the minimum commitment is dependent upon the specific co-investment opportunity.

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

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The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and

make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### ***Methods of Analysis and Investment Strategies***

#### **Foundation Funds**

The investment objective of the Foundation Funds is to generate attractive absolute returns for investors over a rolling five-to-seven year time horizon. The Foundation Funds' investment mandate is technology, media and telecommunications and consumer-centric and is expected to be focused on the disruptive forces driving the most significant political, social and economic changes seen since the Industrial Revolution. Atreides pursues a long-biased, long/short equity strategy to construct a portfolio primarily consisting of publicly listed equities, although Atreides will invest opportunistically in privately held companies. Atreides will seek to achieve the investment strategy by taking a private equity approach to the public markets generally characterized by a long-duration time horizon, investing in a relatively small number of positions, and pursuing an investment process driven by intensive fundamental research and rigorous portfolio construction. Atreides will seek to own a concentrated portfolio of high-quality businesses with sustainable – and preferably – expanding competitive advantages run by shareholder friendly management teams operating in industries that are taking share of global gross domestic product. Atreides will also seek to be opportunistically short companies whose long-term prospects are impaired either by disruptive trends and/or declining competitive advantages, especially when the aforementioned realities are not reflected in valuations.

#### **Arrakis Funds**

The investment objective of the Arrakis Funds is to generate attractive absolute returns for investors by a combination of investing in the securities of private venture and growth companies (including companies offering securities in “down rounds” and recapitalizations) and in take-private transactions and structured equity (“**Opportunistic Investments**”) over a period of time. The Arrakis Funds' investment mandate is technology, media and telecommunications and consumer-centric and is expected to be focused on Opportunistic Investments in companies capitalizing on the disruptive forces driving the most significant political, social and economic changes seen since the Industrial Revolution. Atreides has the flexibility to opportunistically invest across public and private companies at various stages through various types of transactions, including but not limited to venture, growth equity, “down rounds,” structured equity and take-privates.

#### **Co-Investment Funds**

The objective of the Co-Investment Funds is to make co-investments (individually, a “**Co-Investment**” and, collectively, the “**Co-Investments**”) alongside the Foundation Funds and the Arrakis Funds in circumstances where the Investment Manager determines (i) that the Foundation Funds' and the Arrakis Funds' investment in a particular issuer or other asset should be less than the total investment required for such issuer or other asset for reasons such as the size or specific characteristics related to the applicable investment or for other strategic reasons and (ii) such investment is appropriate, in terms of size and other characteristics, for co-investment through a Series (for example, that the size and other characteristics of the potential co-investment justify the costs associated with the establishment of a Series). Each Series of the Co-Investment Funds is expected to participate in only a single investment.

Atreides invests the Funds' assets in privately placed unregistered securities that do not have a readily ascertainable market value or other illiquid securities which may be valued but are not freely transferable.

There can be no assurance that a Fund's investment objective will be achieved, and certain trading practices (e.g., the use of leverage, short sales, the concentration of investments, and use of commodities) may, in some circumstances, increase any adverse impact to which Atreides' investment portfolio may be subject.

***Risk of Loss***

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particularly significant investment strategies or methods of analysis employed by us.

Certain of the risks described below may be applicable to only certain of the Funds.

An investment in the Funds involve significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that we will achieve our investment objectives. An investment carries with it the inherent risks associated with investments in publicly-traded stocks and bonds, options, and related instruments, including, without limitation, the risks described below. Each prospective investor should carefully review the Offering Documents and the documents referred to herein before deciding to invest with Atreides.

***Investment and Trading Risks.*** An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Funds' investment program will be successful or that the Funds will achieve their objective. The Investment Manager will invest substantially all of the Funds' assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. The markets in which the Funds expect to invest may experience significant volatility and losses. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Funds.

***Equity Securities Generally.*** The Funds invest in equity securities and equity-related securities of public and private companies in the U.S. and other countries. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering or otherwise qualifying restricted securities for public resale.

***No Assurance of Investment Return.*** The Investment Manager cannot provide assurances that it will be able to identify, complete, and realize investments in any particular company or portfolio of companies, or that if such investments are made, it will be able to generate returns, if any, for Investors commensurate with the risks of investing in the type of companies and transactions the Funds will invest in. There is no assurance that any Investor will receive any distributions from the Funds. The timing of investment realization is highly uncertain. On any given investment, loss of principal is possible, therefore, an investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

***Equity Price Risk.*** The Funds' investment portfolio will include long and short positions in equity securities. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by the Funds.

***Risks Associated with TMT Investing.*** Investing in securities and other instruments of companies that focus on technology, media and telecommunication sectors involves substantial risks. These risks include: certain companies in the Funds' portfolio may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management,

engineering and marketing personnel with appropriate training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to "TMT" sector investments with their resultant effect on the price of underlying securities; and volatility in the applicable markets affecting the prices of technology company securities, which may cause the performance of the Funds to experience substantial volatility. Furthermore, these sectors, particularly technology and its many sub-sectors, have historically been subject to significant volatility.

**Competition in the Technology Sector.** Competitors of companies in the technology sector range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the software and technology industries are low and software products can be distributed broadly and quickly at relatively low cost. Many of the areas in which the software companies participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. The emerging nature and rapid evolution of technological products and services will require technology companies in which the Funds have invested to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings. There can be no assurance that these companies will be successful in achieving widespread acceptance of their products or services before competitors offer products and services with features and performance similar to those of such technology companies. In addition, the widespread adoption of new technologies or standards could require substantial expenditures by such technology companies to modify or adapt their products or services. Such expenditures could affect the profitability of these technology companies and in turn the operating results and financial condition of the Funds.

**Changes to Laws and Regulations.** Companies in the TMT Sector are subject to complex and evolving U.S. and foreign laws and regulations. These laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to a company's business practices, significant monetary penalties, negative publicity, increased cost of operations, diversion of management time and effort, and declines in user growth or user engagement that all limit a company's ability to innovate or offer certain features and functionality in certain jurisdictions or otherwise harm a company's business. Such companies are subject to a variety of laws and regulations in the United States and abroad that involve matters central to their businesses, including privacy, data protection, cybersecurity, advertising, rights of publicity, intellectual property, competition, consumer protection, provision of online payment services and credit card processing, securities law compliance, and taxation. Many of these laws and regulations are still evolving and being tested in courts and new laws and regulations are being proposed.

**Artificial Intelligence Regulation.** As a result of its complexity and rapid development, artificial intelligence is also the subject of evolving review by various governmental and regulatory agencies in jurisdictions around the world, which are applying, or are considering applying, platform moderation, intellectual property, cybersecurity, and data protection laws to artificial intelligence and/or are considering general legal frameworks on artificial intelligence. Congress and other regulatory bodies have focused on the impact of artificial intelligence, including with respect to its potential impact on national security concerns, which could lead to significant additional regulations for artificial intelligence companies focused on the development, use, and provision of AI technologies and other digital products and services, could result in monetary penalties or other regulatory actions for AI related companies. For example, while legislative text has yet to be finalized and formally approved, provisional political agreement on a proposed EU AI Act was reached between co-legislators in December 2023, including that specific transparency and other requirements would be introduced for general purpose artificial intelligence systems and the models on which those systems are based. In addition, the White House's Executive Order on the Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence devises a framework for the U.S. government, among other things, to regulate private sector use and development of certain foundation models. Such regulations may deal with certain aspects of, or the relationship between, the use/production of artificial intelligence and national security which could negatively affect a company. AI related companies may not be able to anticipate how courts and regulators will apply existing laws to artificial intelligence, predict how new legal frameworks will develop to address artificial intelligence, or otherwise respond to these frameworks as

they are still rapidly evolving. Such companies may also have to expend resources to adjust offerings in certain jurisdictions if the legal frameworks on AI are not consistent across jurisdictions. Further, as a result, it is possible that regulations may be interpreted and applied in a manner that is inconsistent from country to country and inconsistent with a company's current policies and practices and in ways that could harm its business, particularly in the new and rapidly evolving industry in which such companies operate.

**Data Privacy Regulation.** Many companies in which the Funds invest may offer software and services that could be used to collect and store personal data. As a result, domestic and international privacy concerns could result in additional costs and liabilities to such companies or inhibit sales of its software. Data privacy has become a significant issue in the United States, Europe and in many other countries and jurisdictions where such companies offer their software and services. The regulatory framework for privacy issues continues to evolve and interpretation of these laws, rules and regulations and their application to a company's products and services in the United States and foreign jurisdictions is ongoing and cannot be fully determined at this time. In the United States, these include rules and regulations promulgated under the authority of the Federal Trade Commission, the Electronic Communications Privacy Act, Computer Fraud and Abuse Act, the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), the Gramm Leach Bliley Act and state laws relating to privacy, data security and data breaches. For example, California enacted the California Consumer Privacy Act (the "CCPA") which introduced new requirements regarding the handling of personal information of California consumers and households. The law gives individuals the right to request access to and deletion of their information and the right to opt out of sales of their personal information. The CCPA also authorizes private lawsuits to recover statutory damages for certain data breaches. In addition, the California Privacy Rights Act (the "CPRA") imposes additional obligations on companies covered by the legislation and significantly modifies the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. The effects of the CCPA and the CPRA are potentially significant and may require a company to modify its data collection or processing practices and policies and increase its compliance costs and potential liability with respect to personal information that companies collect about California residents. California and other states may enact further privacy and data security legislation in the coming years. In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards that may apply to companies in which the Funds invest. Internationally, numerous jurisdiction have established their own data security and privacy legal framework. Despite a company's compliance efforts, it may not be successful in achieving compliance with applicable data privacy rules either due to internal or external factors such as resource allocation limitations or a lack of vendor cooperation. Any inability to adequately address privacy concerns, even if unfounded, or comply with applicable privacy or data protection laws, regulations and other actual or alleged obligations, could result in additional cost and liability to a company, damage its reputation, inhibit sales and adversely affect its business.

**Disruptive Companies.** The Funds' investment mandate is technology and consumer-centric and is expected to be focused on the disruptive forces driving the most significant political, social and economic changes seen since the Industrial Revolution. It may be difficult to predict technological, operational, financial and security price performance of securities in a constantly evolving disruptive environment. Companies that pursue innovation and disruption are subject to numerous risks, including (i) competition from other companies that may have significantly greater financial and other resources, (ii) shifting user or consumer demands and frequent introductions of new products and services and (iii) the need to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings.

**Equity Securities of Growth Companies.** A portion of the Funds' assets may be invested in equity securities of companies that the Investment Manager believes have potential for capital appreciation significantly greater than that of the market averages, so-called "growth" companies. The market capitalization of the growth companies in which the Funds will invest may range from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies may be traded in the OTC markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in



smaller volume than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and the Funds may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

**High Growth Industry Related Risks.** Certain of the high growth companies (e.g., technology, and communications) in which the Funds may invest may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Funds invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many high growth companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Funds invest. Conversely, other companies may make infringement claims against a company in which the Funds invest, which could have a material adverse effect on such company.

The markets in which many high growth companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which the Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

**Undervalued Equity Securities.** The Funds' investment strategy occasionally invests in companies that the Investment Manager believes are undervalued, particularly from a longer-term perspective. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully identified or added to the portfolio, particularly given the Investment Manager's desire to identify securities that are undervalued based on longer-term projections. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments carry with them the uncertainty of longer-term forecasting and can result in substantial losses.

**Convertible Securities and Investments in Equity-Related Convertible Securities.** The Funds may invest a portion of their capital in convertible securities and equity-related convertible securities. Convertible securities are equities, bonds, debentures, preferred stocks or other securities that may be converted into or exchanged for a specified fixed or variable amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest

rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is influenced principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Funds is called for redemption, the Funds will be required, depending on the terms of the security, to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on the Funds' ability to meet their investment objective.

***Investments in Preferred Stock.*** The Funds may invest the preferred shares of certain companies. Preferred shares may pay dividends at a specific rate and generally have preference over common stock in the payment of dividends in a liquidation of assets but rank after debt securities. Unlike interest payments on debt securities, dividends on preferred shares are generally payable at the discretion of the board of directors of the issuer. The market prices of preferred shares are subject to changes in interest rates and are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities.

***Regulatory Restrictions.*** The investment strategies pursued by the Funds may be affected by U.S. state and federal laws governing the beneficial ownership of securities in public companies, which may inhibit the Funds' ability to freely acquire and dispose of certain securities. Should the Funds be affected by such rules and regulations, it may not be able to transact in ways that would realize value for the Funds. In addition, any changes to government regulations could make some or all forms of corporate governance strategies unlawful or impractical. Accordingly, such changes, if any, could have an adverse effect on the ability of the Funds to achieve their investment objective.

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

***Board Appointments.*** The Funds may designate a director to serve on the board of directors of certain portfolio companies as to which it obtains such rights. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors. While the General Partner will try to minimize exposure to these risks, the possibility of successful claims cannot be precluded. The Funds may be subject to certain restrictions with respect to transacting in securities of any such portfolio company to which it has designated a director.

***Reduced Liquidity due to Inside Information.*** From time to time the Investment Manager or its affiliates, or members of a group of investors or managers with which the Investment Manager is acting, may work with the management team of a company in which the Funds have invested or propose to invest in order to design an alternate strategic plan and assist them in its execution, and may secure the appointment of persons selected by the Investment Manager or other members of the group to the company's management team or board of directors. In the course of such activities, the Investment Manager may come into possession of material, non-public information concerning such company, and the possession of such information may limit the ability of the Investment Manager to cause the Funds to buy or sell the securities issued by such company. Therefore, the Funds may be required to refrain from buying or selling such securities at times when the Investment Manager might otherwise wish to cause the Funds to buy or sell such securities.

***Short Sales.*** The Investment Manager will engage in short sales when it believes securities are overvalued

and/or for hedging purposes. Short sales are sales of securities the Funds borrow but do not actually own, usually made with the anticipation that the prices of the securities will decrease and the Funds will be able to make a profit by purchasing the securities at a later date at the lower prices. The Funds will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a “long” position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

Short sale transactions have been subject to increased regulatory scrutiny in response to market events in recent years, including the imposition of restrictions on short selling certain securities and reporting requirements. The Funds’ ability to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior trading activities of the Funds. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may impose restrictions that adversely affect the Funds’ ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Funds may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. The Funds may also incur additional costs in connection with short sale transactions, including in the event that it is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and the Funds are subject to strict delivery requirements. The inability of the Funds to deliver securities within the required time frame may subject the Funds to mandatory close out by the executing broker-dealer. A mandatory close out may subject the Funds to unintended costs and losses. Certain action or inaction by third-parties, such as executing broker-dealers or clearing broker-dealers, may materially impact the Funds’ ability to effect short sale transactions. Such action or inaction may include a failure to deliver securities in a timely manner in connection with a short sale effected by a third-party unrelated to the Funds.

***EU and UK Short Selling Regulations.*** The EU short selling regulations effectively prohibit naked or uncovered short positions in equities listed on a European exchange (“**European Equities**”) and in debt issued by the EU or any EU Member State (the “**EU Short Selling Regulation**”). The EU Short Selling Regulation also requires that “significant” short positions in European sovereign debt and short positions in European Equities that exceed 0.1% of the issuer’s share capital are disclosed on a private basis to the relevant national regulator, and that short positions in European Equities that exceed 0.5% of the issuer’s share capital are disclosed to the market as a whole (i.e., publicly).

The UK has onshored the EU Short Selling Regulation into its domestic law primarily through the Short Selling (Amendment) (EU Exit) Regulations 2018 (the “**UK Short Selling Regulation**”) which affects investment firms and investment managers (irrespective of their location globally) involved in the short selling of UK listed shares and UK sovereign debt. In 2023, the UK Government legislated to amend the private notification threshold from 0.1% to 0.2% of the issued share capital of an issuer that has shares admitted to trading on a UK trading venue (UK regulated market and UK multi-lateral trading facility) effective in February 2024.

The Funds’ ability to execute a short selling strategy may be materially adversely impacted by the EU Short Selling Regulation and the UK Short Selling Regulation, or other temporary and/or new permanent rules, interpretations, prohibitions, and restrictions adopted in response to adverse market events. The requirement to publicly disclose certain short positions in European or UK Equities may allow other market participants

to discern the Funds' position in the relevant security or otherwise to determine the Investment Manager's strategy in relation to a particular security or securities, and such market participants may use such information either to replicate the Investment Manager's strategy or otherwise pursue a course of conduct that may be detrimental to the Funds. Additionally, the SEC, its foreign counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions.

The Investment Manager may thereby be prevented from fully expressing its negative views in relation to European and UK Equities and sovereign debt and accordingly the ability of the Investment Manager to implement the investment approach and to fulfill the investment objective of the Funds may be constrained.

***Use of Leverage.*** The Investment Manager uses leverage in connection with the Funds' portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to the Investors if the Funds earn a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Investors if the Funds fail to earn as much on such incremental investments as it pays for such funds. In the event that the Funds leverages their portfolio, fluctuations in the market value of the Funds' portfolio will have a significant effect in relation to the Funds' capital and the risk of loss and the possibility of gain will each be increased. In addition, when the Funds utilize leverage, the level of interest rates generally, and the rates at which the Funds can borrow in particular, will be an expense of the Funds and therefore affect the operating results of the Funds. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the Funds' portfolio.

The Funds expects to use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Funds. For example, should the securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call" pursuant to which the Funds would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to pay off the margin debt.

***American Depositary Receipts and Global Depositary Receipts.*** It is expected that a portion of the Funds' assets will be invested in ADRs and GDRs (as each term is defined below). American Depositary Receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by foreign issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global Depositary Receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a foreign company's publicly traded securities that are traded on foreign stock exchanges or foreign over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depositary receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

***Exchange Traded Funds.*** The Funds may buy and sell short shares of exchange traded funds ("ETFs") and other similar instruments. These transactions may be used to adjust the Funds' exposure to the general market or industry sectors and to manage the Funds' risk exposure. ETFs and other similar instruments involve risks

generally associated with investments in a broadly based portfolio of common stocks, including the risk that the general level of stock prices, or that the prices of stocks within a particular sector, may increase or decrease, thereby affecting the value of the shares of the ETF or other instruments.

**Limited Diversification; No Formal Diversification Requirements.** It is anticipated that the Funds will focus on investing in companies in the technology and consumer sectors. In addition, the Funds expect to invest in a limited number of securities on the long side (typically in the range of 10 to 40). Accordingly, such concentration could have a material adverse effect on the Funds including if any of the sectors or sub-sectors in which the Funds invest experiences adverse news. Although the Funds have certain self-imposed guidelines on diversification, there are no specific limits on the Investment Manager's investment discretion. The Investment Manager has full discretion to allocate capital among strategies and may determine to concentrate such capital in particular strategies from time to time or not allocate capital to particular strategies. Such investment concentrations may increase volatility and cause the Funds to incur greater losses than would be the case if the Investment Manager implemented a more diversified portfolio. Even when the Investment Manager is seeking to diversify the Funds' portfolio, certain risks may be correlated in unanticipated ways, resulting in unintended risk exposure. This limited diversity could expose the Funds to significantly greater volatility than in a more diversified portfolio. Furthermore, these sectors, particularly technology and its many sub-sectors, have historically been subject to significant volatility.

**No Material Limitations on Strategies.** There are no substantive limitations on the strategies that may be employed on behalf of the Funds. The Investment Manager will opportunistically implement whatever strategies it believes from time to time may be best suited to prevailing market conditions and to the Investment Manager's investment approach, expertise and personnel. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Investment Manager will be successful in applying any strategy to the Funds' investing.

**Small-Cap and Mid-Cap Risks.** The Funds expect to trade equities of small- and mid-capitalization companies. While, in the Investment Manager's opinion, the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investment in securities of larger-cap issuers, securities of small- and mid-capitalization issuers may also present greater risks. For example, some small- and mid-cap issuers have limited product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. In addition, due to thin trading in many smaller capitalization stocks, an investment in such stocks may be characterized by reduced liquidity. Further, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is potentially higher than for larger, "blue-chip" companies. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, corporate developments, and market rumors than are the market prices of larger-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of larger-cap issuers. There may be less information about small and mid-cap companies than larger cap companies.

**Private Investments.** The Funds will make later-stage and early-stage private investments. Investments in the private equity of companies at an early stage of development involves a high degree of business and financial risk. Early-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Investments by the Funds in start-up or other early-stage companies may depend significantly on an entrepreneur or management team that the Investment Manager may have selected. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses to the A-3 and F-3 Investors. There can be

no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue.

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

Furthermore, the marketplace for such “venture capital investing” has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurance that the Investment Manager will locate attractive investment opportunities in private investments.

***Concentrated Business Risks of Co-Investments.*** An investment in a Co-Investment Fund will consist solely of a security issued by a privately held company, and operating results in a specified period will be difficult to predict. Such private investment involves a high degree of business and financial risk that can result in substantial losses. An investment in a Co-Investment Fund should only be considered by Investors who can afford a loss of their entire investment.

***Illiquid Securities.*** In the event that certain investments held by the Funds to such a degree that such previously liquid assets are rendered illiquid, restricted or difficult to value, the General Partner may segregate such assets and separately account for such assets from the other assets of the Funds. Such segregated assets will not be treated as “Designated Investments” and, as a result, all of the Investors in the Funds at the date of such segregation will participate proportionately in such assets. Such segregated assets may include (in addition to the assets being so segregated) any related hedging positions designated as such. Such segregated assets may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such assets may be volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. The segregated assets will represent capital not available for withdrawal by the applicable Investors.

***Purchasing Securities of Initial Public Offerings.*** From time to time the Funds expect to purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Funds to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. The Funds may trade securities that are “new issues,” as defined by Rule 5130. Rule 5130 and Rule 5131 restrict certain persons from participating in “new issues”. The Offering Documents provide a mechanism for the purchase of new issues that excludes participation in such investment by any Partner that is deemed restricted.

***SPACs.*** The Funds expect to invest in securities issued by special purpose acquisition companies (“SPACs”), which are newly formed companies that raise equity capital through an initial public offering for the sole purpose of pursuing a business combination. The Investment Manager will use publicly available data and proprietary models to estimate what it believes to be the amount of cash in the trust account that will be available to holders of common stock upon exercise of conversion rights or a liquidation of the SPAC. SPAC securities may be thinly traded and relatively illiquid or may cease to be traded after the Funds invest. There is no requirement that the SPACs in which the Funds invest be listed on any stock exchange. Issuers of securities traded in the “over-the-counter” market are typically subject to far fewer requirements and internal controls, and therefore only limited information may be available regarding such issuers. Issuers of such securities may not be required to register these securities with the SEC, or to provide regular reporting to their investors. These securities typically have fewer shareholders, which makes them less liquid than stocks of larger companies, and which may result in unpredictable stock prices. These securities can also be difficult to dispose of quickly. The Funds may from time to time purchase SPAC warrants. SPAC warrants held by

public stockholders can only be exercised in limited circumstances, and in the absence of such circumstances, the market for such warrants may be limited, and such warrants may be deprived of value and may even expire worthless.

***Investments in Restricted Investments.*** The Funds may invest their assets in restricted securities or securities that are subject to certain liquidity restrictions, including, without limitation, lock-up periods. These securities may be subject to legal or contractual restrictions on resale and transfer and, therefore, may be illiquid and subject to wide fluctuations in value. Such securities may be held by the Funds until the occurrence of certain events or for an extended period, as determined by the Investment Manager. The resale of restricted and illiquid securities may be difficult to value and oftentimes may have higher brokerage charges.

***Foreign Securities.*** The Funds may invest in securities of non-U.S. issuers. The Funds' investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the U.S. and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Funds' assets denominated in that currency and thereby impact the Funds' total return on such assets. The Funds may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of Fund assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult for the Funds to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of the Funds' trades affected in such markets.

In addition, changes or modifications in existing judicial decisions or in the current positions of the IRS, either taken administratively or as contained in published revenue rulings and revenue procedures (which changes or modifications may apply with retroactive effect), and the passage of new legislation, could lead to unfavorable treatment of certain non-U.S. investments which could adversely impact the Funds' portfolio.

Certain of the foreign markets may be in emerging markets, which may be particularly sensitive to economic, market, industry or regulatory changes, interest rate movements and other variable conditions. Issuers in emerging markets are generally not subject to the same accounting, auditing and financial reporting standards as are companies in the United States or other developed economies, which may mean that information about issuers in emerging market countries is more difficult to obtain, and the markets overall may be less transparent. Low trading volumes in emerging markets may result in a lack of liquidity, which is sometimes aggravated by rapid and large outflows of "hot money" and capital flight. Other risks include the risk of sudden and unpredictable rates of inflation or deflation and other currency risks, as well as political risks, such as exchange control regulations or restriction on foreign investment and repatriation of capital. Taxation of dividends, interest and capital gains received by non-residents varies among foreign countries and, in some cases, is comparatively high.

***Currencies.*** The Funds may invest portions of their assets in instruments denominated in non-U.S. currencies

or instruments, the prices of which are determined with reference to currencies other than the U.S. dollar, including, without limitation, options on non-U.S. currencies. The Funds, however, value their securities and other assets in U.S. dollars. The Investment Manager may or may not seek to hedge all or any portion of the foreign currency exposure of the Funds. To the extent unhedged, the value of the assets of the Funds will fluctuate with U.S. dollar exchange rates as well as the price changes of the positions of the Funds in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Funds makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the securities and other financial instruments owned by the Funds in the local markets of such other currencies. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on the non-U.S. dollar securities and other financial instruments owned by the Funds.

***Cryptocurrencies.*** The Funds may invest portions of their assets in cryptocurrencies (often referred to as “virtual currencies,” “digital currencies” or “digital assets”) such as bitcoin. Cryptocurrencies are unregulated without a legal tender. Cryptocurrencies may be susceptible to price swings. Cryptocurrencies differ from traditional currencies, commodities or securities in a variety of ways. Importantly, cryptocurrencies are not backed by a central bank or a national, supra-national or quasi-national organization, any hard assets, human capital or other form of credit. Rather, cryptocurrencies are market-based: a cryptocurrency’s value is determined by (and fluctuates often, according to) supply and demand factors, the number of merchants that accept it and the value that various market participants place on it through their mutual agreement, barter or transactions. Cryptocurrencies are not considered to be legal tender in the United States. The risks of cryptocurrencies may evolve as this sector grows and innovates.

***Hedging.*** The Funds expects to utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, the Investment Manager’s ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds’ hedging strategies may also be subject to the Investment Manager’s ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Funds’ portfolio is not expected to be completely hedged at all times and at various times the Investment Manager may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, the Funds’ assets may not be adequately protected from market volatility and other conditions.

***Other Derivative Investments.*** Derivative instruments or “derivatives” include futures, options, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect



trades at or within the limit. This could prevent the Investment Manager from promptly liquidating unfavorable positions and subject the Funds to substantial losses.

The Investment Manager has claimed and reaffirms annually an exemption from registration with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator pursuant to Rule 4.13(a)(3) under the Commodity Exchange Act (“CEA”). Unlike a registered commodity pool operator, the Investment Manager is not required to deliver a disclosure document and a certified report to participants in the Funds. The Investment Manager relies on a self-executing exemption from registration with the CFTC as a commodity trading advisor pursuant to Rule 4.14(a)(10) under the CEA.

**Options.** The Funds may invest, from time to time, in options. In addition, the Funds may write and sell covered and uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by the Funds may be wholly or partially covered (meaning that the Funds hold an offsetting position) or uncovered. Options on specific investments may be used by the Funds to seek enhanced profits with respect to a particular investment. Alternatively, they may be used for various defensive or hedging purposes. For example, they may be used to protect against a future adverse change in the market price of particular portfolio investments held by the Funds without requiring a sale of the investments.

Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter (“OTC”) options that the Funds may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The OTC market for options is relatively illiquid, particularly for relatively small transactions.

Use of put and call options may result in losses to the Funds, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Funds can realize on their investments or cause the Funds to hold an investment it might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by the Funds to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by the Funds. The use of uncovered option writing techniques may entail greater risks of potential loss to the Funds than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in the Funds realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

**Futures Contracts.** The value of futures depends upon the price of the securities, commodities, instruments, indices or other financial measures underlying them. The prices of futures are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, inflation, foreign exchange rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, investments in futures are also subject to the risk of the failure of any of the exchanges on which the Funds’ positions trade or of its clearing houses or futures commission merchants. Futures positions

may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses or could prevent the Funds from entering into desired trades. In extraordinary circumstances, a futures exchange, the CFTC or another similar non-U.S. regulatory body or agency could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

**Swap Transactions.** The Funds may enter into swap agreements with respect to securities, indexes of securities and other assets or other measures of risk or return. Swap agreements are typically two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to many years. In a standard “swap” transaction, two parties agree to exchange the returns (or the differential in rates of return) earned or realized on particular predetermined investments, instruments, or indices. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount”. Whether the Funds’ use of swap agreements will be successful will depend on the Investment Manager’s ability to select appropriate transactions for the Funds. Swap transactions may be highly illiquid. Moreover, the Funds bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Funds’ ability to terminate existing swap transactions or to realize amounts to be received under such transactions. Swaps and certain other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Total return swaps are another form of swap transaction that the Funds may utilize in its investment program. A total return swap allows the total return receiver to receive the change in market value of an asset (whether a security, interest rate, form of debt, currency or other asset) from the total return payer in return for paying a floating or fixed interest-rate on a predetermined amount. The total return payer is synthetically short and the total return receiver is synthetically long. Thus, total return swap agreements may effectively add leverage to the Funds’ portfolio because, in addition, to its total net assets, the Funds would be subject to investment exposure on the notional amount of the swap agreement.

In addition, the Funds may enter into credit default swap transactions. The credit default swap market in high yield securities is comparatively new and rapidly evolving compared to the credit default swap market for more seasoned and liquid investment grade securities. Swap transactions dependent upon credit events are priced incorporating many variables, including, for example, the pricing and volatility of the common stock, potential loss upon default and the shape of the U.S. Treasury Yield curve, among other factors. As such, there are many factors upon which market participants may have divergent views. The Funds may also enter into credit default swap transactions, even if the credit outlook is positive, if the Investment Manager believes that participants in the marketplace have incorrectly valued the components which determine the value of a swap.

**Money Market Instruments.** The Investment Manager may invest, for defensive purposes or otherwise, all or a portion of the Funds’ assets in high quality fixed-income securities, money-market instruments, and money-market mutual funds, or hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers’ acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

**Cash Holdings.** The Funds may hold substantial cash balances which will vary depending on the Investment Manager’s view of available investment opportunities. During times in which substantial capital is held in cash or cash equivalents, such capital may not be subject to the same returns as the rest of the Funds’ portfolio.

**Loans of Portfolio Securities.** The Funds may lend its portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of the Funds' assets. By doing so, the Funds attempts to increase its income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Funds could experience delays in recovering the securities it lent. To the extent that the value of the securities the Funds lent has increased, the Funds could experience a loss if such securities are not recovered.

**Cryptocurrencies.** A cryptocurrency is a digital or virtual currency, the most popular of which is bitcoin, that is not issued by any central authority and uses cryptography for security. As relatively new products and technologies, cryptocurrencies and other digital assets have only recently become selectively accepted as a means of payment for goods and services by major retail and commercial outlets, and use of cryptocurrencies and other digital assets by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for cryptocurrency transactions; process wire transfers to or from cryptocurrency exchanges, cryptocurrency-related companies or service providers; or maintain accounts for persons or entities transacting in cryptocurrency or other digital assets. Due to the lack of stability in the cryptocurrency exchange market and the potential for closure or temporary shutdown of cryptocurrency exchanges due to fraud, business failure, hackers, malware or government-mandated regulation, the Funds' investments in cryptocurrencies and other digital assets may be subject to greater uncertainty and volatility.

**Alternative Data.** The Investment Manager may obtain and use alternative data in its investment process. The Investment Manager will use its discretion to determine what data to gather and what subset of that data the strategies and techniques take into account to produce the forecast on which its trading decisions are made. Alternative data may consist of datasets that have been culled from a variety of sources, including, without limitation, internet usage, sentiment data, app download data, credit card data, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). The Investment Manager may apply this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes. Due to the fact that much of this data may be provided from third-party sources, not all desired or relevant data will be available to, or processed by, the Investment Manager at all times. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are borne by the Funds). No assurance can be given that the Investment Manager will be successful in utilizing alternative data in its investment process.

Further, the Investment Manager will rely heavily on the third-party data providers to gather data sets, and, if information that it receives from a third-party data source is incorrect, the Funds may be negatively impacted, and may not achieve its desired results. Although the Investment Manager will use third-party data sources that it believes to be generally reliable, the Investment Manager typically receives these services on an "as is" basis and cannot guarantee that the data received from these sources will be accurate. The investment processes developed by the Investment Manager are highly tailored to the data providers on which it relies. If for any reason the Investment Manager loses access to such data, including because a data provider fails to or determines that it will, for whatever reason, no longer provide the Investment Manager with access to such data, the ability of the Partnership to implement its investment program will be materially impacted. Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for the Investment Manager and the Funds in numerous jurisdictions. The Investment Manager cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Investment Manager or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

**Change in Investment Strategies.** The investment strategies, approaches and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by the Funds. Nevertheless, the investments made on behalf of the Funds will be

consistent with the Funds' investment objective.

**Competition.** The securities industry and the varied strategies engaged in by the Investment Manager are extremely competitive and each involves a degree of risk. The Funds compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

**General Economic and Market Conditions.** The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Funds' investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

The Funds may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Funds from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Funds. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

**Market Disruptions; Governmental Intervention; Dodd-Frank Wall Street Reform and Consumer Protection Act.** The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which aims to reform various aspects of the U.S. financial markets, covers a broad range of market participants including investment advisers (registered and unregistered) such as the Investment Manager. The Dodd-Frank Act may directly affect the Investment Manager by mandating additional new reporting requirements, including, but not limited to, position information, use of leverage and counterparty and credit risk exposure. Until the SEC implements all of the new reporting requirements, the full burden of such reporting obligations will not be known.

The Dodd-Frank Act may also affect the Funds in a number of other ways. Pursuant to the Dodd-Frank Act, banks and other financial firms (like the Funds and the Investment Manager) may be designated as "Systemically Important Financial Institutions" or "SIFIs". Any bank or financial firm so designated will be subject to regulation by the Federal Reserve Board. In the area of derivatives, the Dodd-Frank Act provides for the registration and comprehensive regulation of "major swap participants". Although the General Partner and the Investment Manager believe they are unlikely to be classified as SIFIs and are not subject to the requirements for "major swap participants," the consequences of being so classified could be substantial and adverse. In addition, the cost of derivative transactions may substantially increase as result of the Dodd-Frank Act as additional margin, capital and collateral obligations are implemented.

**Counterparty Risk.** Some of the markets in which the Funds may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation

and regulatory oversight to which members of “exchange-based” markets are subject. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The Funds are not restricted from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Pursuant to the Dodd-Frank Act, some derivatives transactions will be subject to mandatory clearing and will also be subject to the margin requirements set forth by the clearinghouse. The additional margin, capital and collateral obligations may increase the cost of derivatives transactions and thereby potentially decrease the profitability of certain positions.

**Broker Risk.** The Funds’ assets may be held in one or more accounts maintained for the Funds by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The prime brokers, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Funds’ assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Funds’ assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on the Funds and its assets. Investors should assume that the insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Funds’ assets or in a significant delay in the Funds having access to those assets.

**EU and UK MiFID II.** The EU Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (collectively, “**EU MiFID II**”) governs the provision of investment services and activities in relation to, as well as the organized trading of, financial instruments such as shares, bonds, units in collective investment schemes and derivatives. MiFID II was required to be implemented in EU member states as of January 3, 2018. Although the Funds are not organized in the EU, and are not authorized or regulated by any EU member state financial services regulator, certain aspects of MiFID II may have an impact on the Funds. MiFID II imposes certain restrictions as to the trading of shares and derivatives, which could apply to transactions made by or with the Funds. Subject to certain conditions and exceptions, the Funds may be unable to trade shares or derivatives with affected counterparties other than as provided by MiFID II. MiFID II also applies position limits to the size of a net position that a person can hold at all times in commodity derivatives traded on EU trading venues and in “economically equivalent” OTC derivatives. EU MiFID II also applies position limits to the size of a net position that a person can hold at all times in commodity derivatives traded on EU trading venues and in “economically equivalent” OTC derivatives.

More generally, EU regulated firms that have trading relationships with the Funds may be obliged by MiFID II to impose certain requirements on the Funds, or they may seek to do so contractually, with a view to satisfying their own compliance obligations. It is difficult to predict the full impact of MiFID II on the Funds. Prospective investors should also be aware that there may be costs (whether direct or indirect) of compliance with MiFID II. With effect from January 1, 2021 and as a result of Brexit the UK has onshored EU MiFID II into its domestic law through, amongst a series of measures, the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (collectively, “**UK MiFID II**”).

In early 2020, the European Commission launched a public consultation on the review of the EU MiFID II

regulatory framework which invites views from all stakeholders on their general experience of the EU MiFID II framework that was implemented in January 2018. The review's stated objective is to increase the transparency and attractiveness of European public markets and to ensure that European markets are ready for digital developments. The consultation takes the form of a questionnaire and invites responses on whether the EU MiFID II framework needs improvement, its compliance costs and value, and whether there are impediments to its implementation from national legislation or market practices. The consultation also asks whether there are barriers to investors accessing financial instruments to meet their investment needs and whether the EU MiFID 2 framework has levelled the playing field between different types of execution venues. This consultation may result in further changes to policies and procedures and may increase compliance costs.

It is difficult to predict the full impact of EU MiFID II and UK MiFID II on the Funds. Prospective investors should also be aware that there may be costs (whether direct or indirect) of compliance with EU MiFID II and UK MiFID II.

***EU and UK European Market Infrastructure Regulations.*** The European Market Infrastructure Regulation as amended ("**EU EMIR**") introduced certain requirements in respect of derivative contracts, which apply to varying degrees to entities established in the EU, regardless of whether they are transacting with counterparties established in the EU or outside of the EU. As such, where the Funds transact with EU counterparties, they will likely require the transaction to be EU EMIR-compliant, with the result that the Funds becomes subject to additional obligations and/or costs that may not otherwise have applied. With effect from January 1, 2021 and as a result of Brexit the UK has onshored EU EMIR into its domestic law through, amongst a series of measures, the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019/335 (collectively, "**UK EMIR**"). In summary and broadly, in order to understand the significance of UK EMIR references in this risk factor to "EU" can be read as references to "UK".

Broadly, EU EMIR's and UK EMIR's requirements in respect of derivative contracts are: (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts. The application of the mandatory clearing requirement is dependent on the classification of the counterparties as financial counterparties ("**FCs**") above the clearing threshold, so-called "Small FCs" below the clearing threshold, non-financial counterparties above the clearing threshold ("**NFC+s**") or non-financial counterparties below the clearing threshold ("**NFC-s**"). The application of the requirements listed at (ii) and (iii) is dependent on the classification of the counterparties as FCs, NFC+s or NFC-s.

Prospective investors should be aware that there may be ongoing costs (whether direct or indirect) of compliance with EU EMIR and UK EMIR, and that EU EMIR and UK EMIR may adversely affect the Funds' ability to engage in certain transactions in derivatives. Prospective investors should be aware that there may be ongoing costs (whether direct or indirect) of compliance with EU EMIR and UK EMIR, and that EU EMIR and UK EMIR may adversely affect the Funds' ability to engage in certain transactions in derivatives. As a result, the Funds when transacting with in-scope EU or UK counterparties may be subject to additional obligations and/or costs that may not otherwise have applied.

***Coronavirus and Public Health Emergency Risks.*** The impact of the outbreak of the virus SARS-CoV-2, which causes the coronavirus disease known as COVID-19 has been and will continue to be extensive in many aspects of society. This outbreak of COVID-19, or any future epidemic or pandemic similar to COVID-19, SARS, H1N1/09 flu or MERS, could have a significant adverse impact on the Funds and its investments, could adversely affect the Funds' ability to fulfill their investment objectives, and could result in significant losses to the Funds. The extent of the impact of any outbreak on the performance of the Funds and their investments depends on many factors, including the duration and scope of such outbreak, the development and distribution of treatments and vaccines for viruses such as COVID-19, the extent of its disruption to important global, regional and local supply chains and economic markets, and the impact of such outbreak on overall supply and demand, investor liquidity, consumer confidence and levels of economic activity, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely

impact the value and performance of the Funds and their investments or their ability to source, manage and divest investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds.

**Geo-Political Conflicts.** Military conflicts (including those involving Ukraine and Israel) can cause (and have caused) significant disruptions to the global financial system as well as a displacement of millions of people, causing an acute refugee crisis (the "Military Conflicts"). Military Conflicts such as these increase the threat of nuclear accidents or attacks, cyberattacks and further regional or global conflicts (including a potential expansion of the conflicts to other countries), among other potentially dire consequences. With respect to the Russia-Ukraine conflict, in response to Russia's actions, multiple countries and governing bodies, including the United States, the United Kingdom (including by extension to the Cayman Islands by Statutory Instrument) and the European Union, have put in place global sanctions and other severe restrictions or prohibitions on the activities of certain individuals and businesses connected to Russia and/or Belarus. Many companies have also implemented restrictions that severely limit, and in some cases, reverse or cancel, business transactions in or involving certain individuals and/or businesses connected to or associated with Russia and/or Belarus. Further, some private companies have moved to divest of Russia-based subsidiaries and assets.

In addition, the impacts of Military Conflicts on the supply chain and commodity prices can be profound and may result in substantial inflation in one or more countries (or globally). It may also limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (sanctions-related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the Funds, all of which could adversely affect the Investors. However, the ultimate impact of the Military Conflicts and their effects on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds, its investments or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict.

**Inflation.** Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. As such, inflation and rapid fluctuations in inflation rates can adversely affect the financial performance of the Funds. There can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the performance of the Funds.

**Early-Stage Investments.** The Funds may invest in newly formed or pre-revenue companies, including companies that are typical "venture capital" type investments. Most of these types of investments are made at an early point in a company's life cycle. These "early stage" or "seed" investments can create value inherent in particular companies or situations that can be realized only with substantial effort or expense. Often the success of the investment will depend not only on the efforts of its management team, but also upon actions of other key individuals, or extraneous factors including political or economic developments over which the Investment Manager has little or no control. Many early-stage companies face significant competition from other firms, both established and start-up.

Early-stage investments are typically made in firms that are seeking to develop and bring to market new, unproven technology. This endeavor is subject to a number of risks, including: failure to develop or perfect the technology as planned; obsolescence; patent infringement and similar claims that prevent the technology from being used or licensed; lack of market acceptance of the technology; and loss of key personnel. These companies are typically dependent on the abilities of key individuals, including founding entrepreneurs, owners or employees with critical technological skills or ownership of important patents or other intellectual property, and marketing and financial professionals. The growth and development of early-stage companies may depend on the regular injection of additional capital and financing beyond that which the Funds are prepared or able to invest; such financing may not be available from other sources. Venture stage companies are typically thinly staffed and may lack the internal resources or procedures and controls to detect and

prevent accounting errors, or more serious losses caused by the misconduct or negligence of officers, employees or agents.

The very significant returns that have been earned in a small portion of venture capital investments have in large part resulted from the completion of highly successful initial public offerings or acquisitions that have permitted the venture investors to sell their equity interests at multiples of original cost. There can, of course, be no assurance that, at the time a given venture investment matures, the public securities markets will support an initial public offering to permit such returns or that the venture-backed company's fundamentals will warrant such returns.

***Risk Inherent in Venture Capital Investments.*** The types of investments that the Funds anticipate making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Funds' terms, while successes often require a long maturation. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities.

***Uncertain Exit Strategies; Duration of Investment Positions.*** The Investment Manager typically does not know the maximum, or, often, even the expected, duration of any particular investment at the time of initiation. Due to the illiquid nature of the Opportunistic Investments that the Funds expect to make, the Investment Manager is unable to predict with confidence what, if any, exit strategy for a given investment will ultimately be available for the Funds. Exit strategies that appear to be viable at certain times during the life cycle of an investment may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors. The larger the transaction in which the Funds are participating, the more uncertain the Funds' exit strategy tends to become. The length of time for which a position is maintained may vary significantly, based on the Investment Manager's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses. Actual holding periods depend on numerous market factors which can both expedite and disrupt price convergences. There can be no assurance that the Funds will be able to maintain any particular position, or group of related positions, for the duration required to realize the expected gains, or avoid losses, from such positions.

***Investments Longer than Term.*** The Funds may make Opportunistic Investments which may not be advantageously disposed of prior to the date the Funds are dissolved, either by expiration of the Funds' term or otherwise. Although the General Partner expects that the Funds' portfolio investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, and the General Partner has a limited ability to extend the term of the Funds, the Funds may have to sell, distribute or otherwise dispose of portfolio investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Funds, the General Partner (or the relevant liquidator) will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Funds as the General Partner or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the Investors will occur.

***Liabilities Upon Disposition of Certain Investments.*** In connection with a disposition of an Opportunistic Investment, the Funds may be required to make representations and warranties about the business and financial affairs of such company typical of those made in connection with the sale of a business. It may also be required to indemnify the purchaser of such company who suffers losses to the extent that any such



representation and warranties turn out to be incorrect. Such an arrangement may result in the incurrence of contingent liabilities or establishment of reserves by the Funds, which might ultimately have to be paid out of the assets of the Funds or funded by Investors from prior distributions they received from the Funds.

***Risks of Participating in Management.*** The Funds may be subject to numerous risks because it may actively participate in management and control of certain Opportunistic Investments. For example, the Funds may be subject to claims by other investors in a portfolio investment, who may, among other things, object to the manner in which the Funds exercise their rights to participate in the management of the portfolio investment. Creditors of a portfolio investment might seek to hold the Funds responsible for obligations of the portfolio investment. These claims might include those by persons who allege to have been injured by the actions of a portfolio investment controlling shareholder might be subject to claims against a portfolio investment that arise in other areas, including, but not limited to, tort, securities and environmental law. In particular, the Funds might be subject to liabilities arising under laws for the protection of the environment and the control of hazardous materials. These laws may impose liability without regard to whether Funds are responsible for environmental problems or hazardous materials. Defending any such claims may be very costly and time-consuming and any liability in connection therewith could be substantial.

***Service on Boards of Directors.*** Individual representatives of the Investment Manager may serve as a member of a portfolio investment board of directors. In their capacity as board members, such individuals may become subject to fiduciary, reporting or other duties, which may adversely affect the Funds. For example, the Funds may be unable to sell a portfolio investment's securities if a representative of the Investment Manager is in possession of material, non-public information relating to such Investment.

***Non-Controlling Investments.*** The Funds may hold non-controlling equity or debt interests in an Opportunistic Investment and, therefore, may have a limited ability to protect its investment in an Investment. In such circumstances, the Funds may make as a condition of its Investment that it obtain appropriate shareholder and supervisory rights in order to protect the Funds' interests. However, it is unlikely that any such rights will be adequate to protect the ownership interest of the Funds in the investment in all circumstances.

***Third-Party Involvement.*** Some of the Funds' Opportunistic Investments may be made as partner or joint venture with the seller of an asset, an affiliate of the seller, or an investor unaffiliated with the Funds or their affiliates (such as other funds), or other persons. The Funds also may make investments in operating companies controlled by others (including, without limitation, other funds). The foregoing and other non-specified investment examples may involve risks not inherent in other types of investment vehicles, including, for example, the possibility that such entities may become insolvent and bankrupt, fail to fund their share of required capital contributions, have economic or business interests or goals inconsistent with those of the Funds or otherwise be in a position to take action inconsistent with the Funds' objectives, desires or policies. The Funds may not be in a position to exercise sole decision-making authority or control regarding the portfolio company, partnership, joint venture or other entity. There may be the risk of impasse on decisions, such as a sale, because none of the Funds nor the partner or co-venturer would have full control over the partnership or joint ventures. Alternatively, a joint venture investment agreement may grant co-venturers or partners veto powers with respect to major decisions concerning management or disposition of an investment, which could increase the risk of deadlocks that may adversely affect investment liquidity, values and returns. Disputes between the Funds and partners or co-venturers may result in litigation or arbitration that would increase the Funds' expenses and prevent the Funds' management from focusing time and efforts on the Funds' other investments. Consequently, actions or disputes with partners or co-venturers may result in subjecting properties owned by the partnership or joint venture to additional risk. Further, actions taken by bankrupt entities could subject the Funds to liabilities larger than, or other than, those anticipated. In addition, the Funds may rely upon the abilities, services or management expertise of an asset servicer or an investment co-venturer. The Funds may encounter challenges or resistance to disposing of an interest in an asset that is subject to a servicing contract or a joint venture transaction. In addition, the Funds may, in certain circumstances, be liable for the actions of its third-party partners or co-venturers.

***Reliance on Portfolio Company Management.*** Although the Investment Manager will monitor the performance of each Investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds generally intend to invest in Opportunistic Investments with strong management or recruit strong management to such

portfolio companies, there can be no assurance that the management of such portfolio companies will be able or willing to successfully operate a portfolio company in accordance with the Funds' objectives. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate or retain suitable members of their management teams and, as a result, the Funds and their investment may be adversely affected.

***Due Diligence; Expedited Transactions.*** There may generally be limited publicly available information about potential Opportunistic Investments, and the Funds must therefore rely on due diligence conducted by the Investment Manager or its consultants. Investment analyses and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Funds at the time of making an investment decision may be limited or incomplete, and the Funds may not have access to detailed information regarding the investment. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment. In addition, the Investment Manager may rely upon independent consultants in connection with its evaluation of proposed investments, and no assurance can be given as to the accuracy or completeness of the information provided by such independent consultants or to the Funds' right of recourse against them in the event errors or omissions do occur.

***Certain Consultants.*** The General Partner, the Investment Manager, the Funds and the portfolio companies, as applicable, may from time to time retain other companies and individuals ("**Operating Partners**"), which may be affiliates of the General Partner, the Investment Manager, employees of such affiliates, or of current or former portfolio companies of other funds currently or previously managed by the General Partner or the Investment Manager or their affiliates, third party consultants, consultants and external executives, "operating partners," "strategic partners," "executive partners" or "senior advisors." The Operating Partners may be engaged to provide services to, or in connection with, the Funds in relation to their activities or to one or more portfolio companies in relation to the identification, acquisition, confidential holding, improvement and disposition of such portfolio companies, including operational aspects of such portfolio companies ("**Services**").

Fees and expenses associated with the Services (collectively "**Consulting Fees and Expenses**") may be paid and/or reimbursed by applicable portfolio companies and/or the Funds, and Consulting Fees and Expenses do not offset the Management Fee. Consulting Fees and Expenses may be structured in various forms, including cash payments as well as profits, equity and/or other incentive-based interests in portfolio companies, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operating Partner, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Additionally, portfolio companies may provide opportunities for Operating Partners to invest in such portfolio company (on a preferred, no fee or other basis) and reimburse costs and expenses incurred by Operating Partners. Operating Partners also may receive remuneration from the General Partner, the Investment Manager and/or the Funds or affiliates. Such investment opportunities, reimbursements and other compensation paid to an Operating Partner will not offset the Management Fee. Where the General Partner or the Investment Manager intends to retain only such Operating Partners, which either believes provide a level of service at a value generally consistent with other relevant market alternatives, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

***Contingent Liabilities and Indemnification.*** The Funds may acquire an investment that is subject to contingent liabilities. Such contingent liabilities could be unknown to the Investment Manager at the time of acquisition or, if they are known, the Investment Manager may not accurately assess or protect against the risks that they present. Acquired contingent liabilities could thus result in unforeseen losses for the Funds. In addition, in connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business.

***Risk of Litigation.*** The Funds' investment activities may subject the Funds to the risks of becoming involved

in litigation. The expense of defending against claims against the Funds by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Funds. The Funds may not be able to defend or prosecute legal proceedings that may be brought against it (or lenders as a group) or that the Funds (or lenders as a group) might otherwise bring to protect its (or their) interests. In addition, the Funds may accumulate substantial positions in the securities of issuers that become involved in litigation.

***Investment in Junior Securities.*** Certain of the securities in which the Funds may invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. In such cases, there will be no collateral to protect the Funds' investment once made.

***Fraud.*** Of paramount concern in investing is the possibility of material misrepresentation or omission or fraud on the part of the issuers of securities. Instances of fraud and other deceptive practices committed by management of certain companies in which the Funds invest may undermine the Investment Manager's due diligence efforts with respect to such companies. The Investment Manager will rely upon the accuracy and completeness of representations made by portfolio companies to the extent reasonable, but the Investment Manager cannot guarantee such accuracy or completeness. In addition, when discovered, financial fraud may contribute to overall market volatility which can negatively impact the Funds' investment programs.

***Investments in Under-Covered Issuers.*** Investments may consist of investments in issuers for which the Investment Manager believes less is known generally to the public or for which the Investment Manager believes the fundamentals are misunderstood. As a result, the Investment Manager will often select investments for the Funds on the basis of information and data derived from firsthand research by the Investment Manager and information about such issuers' information may not be readily available to the broader industry. Although the Investment Manager intends to evaluate all information and data it is able to obtain and to seek independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager will not in many cases be in a position to confirm the completeness, genuineness or accuracy of all such information and data nor will it have available to it the same amount of information that may be available for other public companies and those followed by more analysts. There may also be less information about such under-covered issuers due to delinquencies in their public filings, less sophisticated management, or due to distressed situations such issuers may be facing. Due to the lack of abundant information, such investments may be more volatile and present a greater risk of loss for the Funds.

***Investments in Distressed or Restructuring Companies.*** The Funds expect to invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Such investments may take the form of structured equity, which may involve elements of both debt and equity. In such investments, the Investment Manager intends to emphasize being respectful and partnership-oriented towards the founders of any such companies in which the Funds invest. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by U.S. state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. Bankruptcy Court's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (e.g., due to failure to obtain requisite approvals), will be delayed (e.g., until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security in respect to which such distribution was made.

***Down Round Financings.*** The Funds expect to invest in companies experiencing a down round financing. That is, the Funds expect to invest in companies that are raising capital that is based on a company's valuation that is lower than such company's valuation in its prior financing round. As a result of the lower valuation, the equity outstanding immediately prior to the down round will suffer dilution. Although a lower valuation

provides the Funds with more potential upside, it also indicates that a company is experiencing issues, which may include, among other things, problems with product development, increased competition or changes in management. Investments of this type involve substantial financial and business risks. Such investments may not show any returns for a considerable period of time and can result in substantial or at times even total losses to the Funds.

***Special Situations and Distressed Investments.*** The Funds may invest in companies with the objective of involving them in (or making them the target of) acquisition attempts or tender offers or making them undergo work-outs, asset sales, restructurings, governance changes, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions, or in companies where any such developments are already under way, at times also to prevent the companies from completing them if they are deemed to be value-destructive.

In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such companies. In connection with such transactions (or otherwise), the Funds may purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price or interest rate receivable with respect to a when-issued security can be fixed when the Funds enter into the commitment. Such securities are subject to changes in market value prior to their delivery.

***Take-Private Risks.*** The Funds expect to invest in the securities of certain publicly traded companies with the objective of taking them private and then engaging in a transaction (which may include a sale of the companies) to exit the investments. The Investment Manager will generally target companies that are trading at compressed valuations, despite growing market share and proven unit economics. Such take-private transactions have numerous risks. For example, publicly traded companies are subject to numerous regulatory restrictions which will make the take-private transaction difficult to consummate. Furthermore, the Funds will need to convince other investors in the public company, to the extent that they can be identified, to consent to the transaction. The costs associated with a take-private transaction are significant and such transactions could take a significant period of time, if they are consummated at all. If the take-private transaction is consummated, there is no assurance that the Funds will achieve their objective of selling their securities in the company at a profit, if at all. There are also certain conflicts of interest in connection with take-private transactions, particularly where other funds and accounts managed by the Investment Manager own shares in the publicly traded companies.

***Material Non-Public Information.*** From time to time, the General Partner, the Investment Manager, their affiliates and/or their members, officers and employees may come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit the General Partner's or the Investment Manager's flexibility to buy or sell portfolio securities issued by such companies. The Funds' investment flexibility may be constrained as a consequence of the General Partner's or the Investment Manager's inability to use such information for investment purposes. Alternatively, each of the General Partner and the Investment Manager and their affiliates may decline to receive material non-public information which it is entitled to receive on behalf of the funds each manages, in order to avoid investment restrictions for such funds, even though access to such information might have been advantageous to such funds and other market participants are in possession of such information.

***Portfolio Liquidity and Transfer Restrictions (PIPEs and Similar Investments).*** The Funds may invest in so-called "PIPE" transactions, in which a private purchase of common stock or a security convertible into common stock is anticipated to be followed shortly by a registered public offering of such common stock, or of common stock of the same class. As securities sold in a PIPE transaction will generally be restricted only for the period from the private sale until the issuer's registration statement with the SEC covering resale of such securities becomes effective, the Funds may pay more for such securities than for other private placement

securities. If the issuer is unable to obtain an effective resale registration statement for a PIPE, the PIPE will remain restricted under U.S. securities laws (subject to the availability of some other exemption) and the Funds may be unable to recover from the issuer an amount sufficient to compensate the Funds for the loss of liquidity of such security.

**Private Fund Adviser Rules.** On August 23, 2023, the SEC passed significant rule changes with respect to the regulatory framework for private funds and their advisers (“Private Fund Adviser Rules”). Among other things, the Private Fund Adviser Rules (i) require SEC-registered private fund advisers to distribute detailed quarterly statements to investors, (ii) restrict an adviser’s ability to charge certain fees and expenses to the funds and (iii) prohibit certain types of preferential treatment and require disclosure of all other preferential treatment provided to investors in the same fund (including preferential terms detailed in side letters). Subject to the results of pending litigation brought against the SEC with respect to the Private Fund Adviser Rules, compliance with the Private Fund Adviser Rules will be required in the fall of 2024 for certain rules and the spring of 2025 for other rules, depending on an adviser’s private fund assets under management. These developments could impact the operations of the Funds. For example, the enhanced investor reporting and disclosure obligations could increase the amount of fees and expenses borne by the Funds (and indirectly, the investors in the Funds). In addition, the prohibitions on certain types of preferential treatment could impact the Funds practices with respect to side letters (e.g., information contained in existing side letters will need to be disclosed as of the compliance date) and could reduce an investor’s ability to negotiate investment terms.

#### **Item 9: Disciplinary Information**

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To the best of our knowledge, there are no legal or disciplinary events that are material to an Investor’s or prospective investor’s evaluation of our advisory business or the integrity of our management.

#### **Item 10: Other Financial Industry Activities and Affiliations**

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As part of its investment research process, Atreides communicates with a variety of third parties about investment ideas and analyses. Such third parties may include other investors in the securities markets and the information discussed may include references to specific securities in which a Client has invested or may in the future invest and other proprietary information of the Firm. We share such information when the Firm believes that doing so will benefit the Clients through the mutual exchange of information and the resultant idea generation and exposure to different perspectives on relevant issuers and/or industries. It is possible that in any particular instance the sharing of particular proprietary information could be viewed in isolation as harmful to the Clients, though we believe that, in aggregate, the mutual exchange of information is beneficial to the Clients.

As mentioned in Item 4, Atreides is affiliated with the Foundation Fund GP, Arrakis Fund GP and the Co-Investment Managing Member, each of which is a limited liability company organized under the laws of the state of Delaware. The Foundation Fund GP, Arrakis Fund GP and the Co-Investment Managing Member are affiliates of Atreides and serve or may serve as the general partner or managing member of pooled investment vehicles managed by Atreides. The facilities and personnel of the Foundation Fund GP, Arrakis Fund GP and the Co-Investment Managing Member are provided by Atreides.

Gavin Baker, the Founder, Managing Partner and Chief Investment Officer of Atreides, serves as a strategic advisor to a private equity fund affiliated with Valor Management Corp. (“**Valor**”). Antonio Gracias, the Founder, Chief Executive Officer and Chief Investment Officer of Valor, serves as a strategic advisor to Atreides with respect to Designated Investments. The Funds may invest in privately held companies in which Valor also invests when such investments are in line with a Fund’s investment objectives and Atreides believes doing so would be in the Funds’ best interests. From time to time, Gavin Baker and certain other employees of Atreides also serve on the board of directors of certain private companies invested in by a Fund.

Neither we nor our management persons are registered as broker-dealers, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

We and our management persons are not registered as, and do not have any application to register as, futures

commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

We do not recommend or select other investment advisers for our Clients.

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

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##### ***Code of Ethics***

Atreides has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Employees are generally discouraged from maintaining personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives). Employees and Covered Accounts must obtain pre-approval from the CCO or the CCO’s designee (together, “**Compliance**”) for all trades in Reportable Securities in any Covered Account(s). Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”), absent pre-clearance from Compliance. Employees are also prohibited from personally, or on behalf of a Fund, purchasing or selling securities that appear on the Firm’s Restricted List. Employees are not required, however, to obtain pre-clearance for personal investments in certain other asset classes and goods, including certain investments in residential real estate and mutual funds, whether or not our Clients have invested in the same or similar assets.

Employees must obtain pre-approval from Compliance before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request. Investors may make such a request by contacting us at the address or telephone number listed on the first page of this document.

##### ***Securities in which Atreides or a Related Person Has a Material Financial Interest***

###### ***Cross Transactions***

Investment advisers that manage accounts for multiple clients also have a number of obligations and limitations regarding their ability to effect transfers of securities from one client to another (each such transfer, a “**Cross Trade**”).

To the extent that we determine that it would be in the best interests of certain clients to engage in a Cross Trade (which can happen for a variety of reasons, including tax purposes, liquidity purposes, to rebalance client portfolios, or to reduce transaction costs that may arise in an open market transaction), the terms thereof will be commercially reasonable and will not be materially less favorable to any Client than those available in the market. We will not receive any special fees or other compensation in connection with cross transactions. Expenses incurred in a cross transaction will be allocated equitably in the discretion of the Investment Manager

between the Clients that are parties to the Cross Trade. Similarly, if a transaction is cancelled, any costs incurred will be allocated equitably in the discretion of the Investment Manager between such parties.

*Principal Transactions*

To the extent that Cross Trades may be viewed as principal transactions (as such term is used under the Advisers Act) due to the ownership interest in a Fund by the Foundation Fund GP, Arrakis Fund GP or the Co-Investment Managing Member, and any of their affiliates, as applicable, or otherwise, Atreides or its personnel, for the avoidance of doubt, will comply with the requirements of Section 206(3) of the Advisers Act for any principal transactions. To the extent that we engage in any such transactions, we will obtain approval from each impacted Client, which may include the approval by an advisory board or an independent client representative or independent directors of the Foundation Offshore Fund) to the extent permitted under the Client's governing document and consistent with the requirements of applicable law.

In no event will any principal transaction, Cross Trade, related-party transaction or other transaction or relationship involving actual conflicts of interest, be entered into if it does not comply with applicable law.

*Investing in Securities that Atreides or a Related Person Recommends to Clients*

To the extent that we, or any of our affiliates or employees transact in or hold securities that are also held by Clients, Atreides, its affiliates and its employees may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for our clients. These activities may adversely affect the prices and availability of other securities held by or potentially considered for purchase by our Clients.

From time to time, we may identify opportunities deemed to be attractive to acquire interests in companies exceeding the amount we believe is appropriate for the Master Funds to acquire. Additionally, we may identify situations where we believe the position of the applicable Master Funds in an intended investee company would be enhanced were the Master Funds' position to be accompanied by that of an additional co-investor receiving advice from or managed by us. In such circumstances, one or more co-investment vehicles managed by us, including the Co-Investment Funds, may be utilized to acquire such investments. Certain holders of sub-series of interests or sub-class of shares in the Feeder Funds may be offered (but we are not obligated to offer) an opportunity to invest in such co-investment vehicles based on a prescribed formula. We will typically utilize such co-investment vehicles when we believe their use may be in the interests of the Master Funds. The allocation of an investment opportunity between the Master Funds and the co-investment vehicles will be determined in our sole discretion in accordance with market practice and as may in our opinion be deemed fair, reasonable and equitable. Such considerations may result in allocations of certain investments on other than a pari passu basis and, in some cases, the Master Funds may not participate fully in a particular co-investment opportunity.

In furtherance of the foregoing, co-investment opportunities may instead be offered to other Clients or to third parties. In addition, one or more investors (which may include an investor in a Feeder Fund, us or our affiliates or other parties) may provide capital for a co-investment opportunity in the event that subscriptions from investors are not sufficient or if one or more investors do not fund their commitments. If we determine that an investment opportunity is too large for the Master Funds, we and our affiliates may, but will not be obligated to, make proprietary investments therein. We and our affiliates may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by the Master Funds. Other terms and rights applicable to such co-investors (including without limitation, withdrawal rights, information rights and the terms related to the particular structure of any co-investment vehicle) may also differ from the terms and rights applicable to investors in the Feeder Funds as well as among co-investors.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the Master Funds, the Co-Investment Funds and other Clients, we may consider some or all of a wide range of factors, which may include, but are not limited to, the evaluation of the size and financial resources

of the potential co-investment opportunity; any confidentiality concerns that may arise in connection with providing the other account or person with specific information relating to the co-investment in order to permit such potential co-investment party to evaluate the co-investment opportunity; the potential co-investment amount; our perceptions of past experiences and relationships with the potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential co-investment opportunities previously offered, and the expected amount of negotiations required in connection with a potential co-investment party's commitment; and other tax, legal, regulatory or other considerations. Our exercise of our discretion in allocating co-investment opportunities with respect to a particular investment among various Clients may not, and often will not, result in proportional allocations among such Clients and such allocations may be more or less advantageous to some Clients relative to other Clients.

#### ***Conflicts of Interest Created by Contemporaneous Trading***

To the extent Atreides invests in the same securities on behalf of multiple Clients, we will allocate investment opportunities to those Clients on a fair and equitable basis, based upon such factors as we may determine from time to time, which may include the investment objectives, any applicable investment or risk restrictions or limitations, investment portfolio, tax considerations and available of capital of the applicable Clients.

Under certain circumstances, Atreides may take different positions in the same security for different clients on a particular trading day. This can happen as a result of account rebalancing (e.g., in connection with a contribution or withdrawal or the commencement or termination of an account). Atreides has implemented alerts in its order management system in an effort to ensure that conflicting orders are intentional and not the result of an error.

#### **Item 12: Brokerage Practices**

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Atreides is authorized to determine the broker-dealer to be used for executing securities transaction for Clients. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

#### ***Best Execution***

In selecting an appropriate broker-dealer to effect a trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a Client in such a manner that a Client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration relevant factors, including, but not limited to, price quotes; the size of the transaction; the nature of the market for the security; the timing of the transaction; the difficulty of execution; the broker or dealer's expertise in the relevant market or sector; the extent to which the broker or dealer makes a market in the security or has access to such market; the broker or dealer's skill in positioning the relevant market; the broker or dealer's facilities, reliability, promptness and financial stability; the broker or dealer's reputation for diligence and integrity (including in correcting errors); confidentiality considerations; the quality and usefulness of research products and services and investment ideas presented by the broker or dealer; and other factors deemed appropriate by the Firm. We may also consider the quality, comprehensiveness and frequency of available research (including discussions with research personnel and research related services) and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussion with research personnel; special execution capabilities; order of call and the availability of stocks to borrow for short trades.

The Investment Manager may, in its discretion, determine to use one or more third party service providers to perform certain trading functions for the Master Funds, and in connection therewith the Master Funds may



pay higher brokerage commissions than might be paid if the Investment Manager performed this function, particularly in the case of trades that the Investment Manager directs to be executed with a broker other than the third party service provider. Such service provider may be subject to certain restrictions and conflicts that may limit its ability to perform such trading services.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a Fund. Any research, services or property provided by a broker may benefit any client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

### ***Soft Dollars***

Atreides may pay higher commission prices for the purchase or sale of securities to receive research or other products or services other than execution from a broker-dealer and/or a third-party in connection with Client securities transactions. This is known as a “soft dollar” relationship. In such cases, soft dollar credits, generated by a Client’s trading activities, are used to purchase brokerage and research services or products and, therefore, reduce expenses that Atreides would otherwise bear. We intend to limit our use of soft dollars to services that constitute research and brokerage within the parameters of the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended (“**Section 28(e)**”).

During the Firm’s last fiscal year, services and products acquired with soft dollar commissions included, among other services and products, (i) equity research reports and information on companies, industries and securities; (ii) software providing analysis of securities portfolios; (iii) economic, financial and market data; (iv) certain financial newsletters and trade journals; and (v) discussions with research analysts.

Atreides participates in certain “commission sharing arrangements” pursuant to which Atreides may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to Atreides. Atreides excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

The provision by a broker of research and other services to us creates an incentive for us to select such broker since we would not have to pay for such research and other services as opposed to solely seeking the most favorable execution for a Client. Any research or services provided by a broker may benefit any Client and such benefits may not be proportionate to commission dollars related to the provision of such research or services.

Atreides also reserves the right to purchase (and from time to time purchases) research and brokerage related services with “hard dollars.”

### ***Brokerage for Client Referrals***

Subject to best execution, Atreides may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Master Funds.

### ***Directed Brokerage***

We do not recommend, request or require that a Client direct us to execute transactions through a specified broker-dealer.

### ***Allocation and Aggregation***

When the purchase and sale of securities and other instruments is considered to be in the best interest of

multiple Clients, the securities or other instruments to be purchased or sold will generally be aggregated in order to obtain superior execution and/or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of multiple accounts in any one day will typically be (but are not required to be) averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, will be made in a manner that Atreides considers to be equally as favorable to the participating accounts. Atreides has established policies and procedures for the aggregation and allocation of trades for Clients.

As a general principle, Atreides seeks to allocate trading and investment opportunities among all accounts in a manner it deems fair and equitable. However, there can be no assurance that any separate account client or Fund will participate in any particular trade or investment opportunity on an equal or *pro rata* basis with other Clients.

*Allocation of IPOs.* The availability of IPO shares is generally limited. In certain circumstances and as consistent with applicable law and our best execution obligations, Atreides may decide to convey an indication of interest in the IPO shares to the underwriters for our Clients' accounts on an aggregated basis. In the event Atreides participates in any new issues, Atreides' policy and practice is to allocate new issue shares fairly and equitably among our Clients according to a specific and consistent basis so as not to favor or disfavor any Client, or group of Clients, over any other. Where Client account guidelines permit participation in IPOs, shares are generally allocated to such Client accounts on a *pro rata* basis.

*Allocation of Private Investments.* Investments in private securities are often subject to limited availability. Allocation of private investment opportunities among the Funds will be made in Atreides' judgment based upon such factors as it may determine, which may include, but are not limited to, investment objectives, any applicable investment or risk restrictions or limitations, investment portfolio, tax considerations and capital available to make the investment. However, it is anticipated that the investments in private securities by the Funds will typically be allocated based on the available capital that each Fund has to invest in private investments.

#### **Trade Errors**

Although Atreides exercises due care in making and implementing investment decisions, employees may from time to time make errors with respect to trades made on behalf of one or more Clients. In the event any error occurs in the placement, execution or settlement of any Client transaction, Atreides' policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the impacted Client or benefiting Atreides in any way. As disclosed in each Fund's governing documents, in the absence of fraud, willful misconduct or gross negligence, losses related to trade errors will be absorbed by the Fund(s). If a trade error results in a gain to the Fund, the Fund shall retain such gain.

#### **Item 13: Review of Accounts**

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Our Portfolio Manager and investment professionals regularly monitor and analyze the transactions, positions, and investment levels of the Master Funds and the separate accounts to ensure that they conform with the applicable investment objectives and guidelines. In these reviews, the Firm pays particular attention to any changes in the investments' fundamentals, overall risk management and changes in the markets that may affect price levels.

#### **Account Reporting**

We will distribute an audited financial report with respect to each Fund's previous fiscal year to all Investors within 120 days of fiscal year end. We will also distribute unaudited net asset value statements (monthly for the Foundation Funds and quarterly for the Co-Investment and Arrakis Funds), unaudited performance reports (monthly for the Foundation Funds and quarterly for the Arrakis Funds), and periodic investor letters to all Investors.

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**Item 14: Client Referrals and Other Compensation**

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We do not receive economic benefits from non-clients for providing investment advice and other advisory services.

We have entered into an agreement with a broker-dealer as a placement agent (the “**Placement Agent**”) to introduce the Foundation Feeder Funds and the Co-Investment Funds to prospective investors and may enter into additional similar agreements in the future. Pursuant to this agreement, we pay a percentage of the management and/or performance-based fee collected from the investor introduced to us by the Placement Agent to the Placement Agent.

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**Item 15: Custody**

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As a result of having the authority to obtain the funds and securities of the Funds, we will be deemed to have custody, for example, by deducting advisory fees or otherwise withdrawing funds from a Fund’s account. Account statements related to the Funds are sent by qualified custodians to Atreides.

We will comply with Rule 206(4)-2 of the Advisers Act (*i.e.*, the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund’s annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will ensure that the Fund’s audited financials are distributed to Investors within 120 days of such Fund’s fiscal year end.

Atreides does not have custody of the assets held by separate accounts. To the extent Atreides is deemed to have custody of a separate account’s assets, Atreides will comply with the custody rule.

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**Item 16: Investment Discretion**

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We have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. Our investment decisions and advice with respect to each Fund are subject to each Fund’s investment objectives and guidelines, as set forth in its Offering Documents. We, or one of our affiliates, have entered into an investment management agreement, or similar agreement, with each Fund, pursuant to which we (or any applicable affiliate) has been granted discretionary trading authority.

Atreides receives discretionary authority from each separate account client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Our investment decisions and advice with respect to each separate account are subject to the stated investment objectives for the separate account, as well as any investment guidelines and/or restrictions.

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**Item 17: Voting Client Securities**

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In compliance with Rule 206(4)-6 of the Advisers Act (*i.e.*, the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (each, a “**Proxy**” and collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Fund’s best interests and is in line with the Fund’s investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Fund and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and

- industry and business practices.

Generally, Clients may not direct our vote in a particular solicitation.

We have appointed Institutional Shareholder Services Inc. (“ISS”) to provide us with proxy voting services. We will vote proxies in accordance with ISS’s proxy voting guidelines and socially responsible investing (“SRI”) principles, unless we have a particular reason to vote to the contrary.

The Firm’s Proxy Voting Policy is based on ISS’s Benchmark Proxy Voting Guidelines and the following additional SRI-oriented principles:

Key Issue	Atreides Proxy Voting Policy
Board Independence	Vote against or withhold votes from all director nominees when independent directors make up less than a majority of the directors.
Board Diversity	Vote against or withhold votes from incumbent nominating committee members if the board lacks at least one female and one racially diverse director, and if the board is not at least 30 percent diverse.
Executive Compensation	votes case-by-case on management proposals seeking advisory votes on executive compensation with closer scrutiny on pay magnitude and performance alignment, internal pay disparity, performance-based equity, and problematic change-in-control and/or severance provisions.
Independent Auditor	Vote for shareholder proposals to rotate company’s auditor every five years or more.
Shareholder Proposals	Generally vote for shareholder social, workforce, and environmental proposals that promote good corporate citizens while enhancing long-term shareholder and stakeholder value. Generally support proxy voting proposals that call for actions beyond disclosure reporting of corporate environmental policies or resolutions seeking greater transparency around social policies and practices – including support for proposals seeking adoption of policies on topics such as human/labor rights, workplace safety or discrimination, access to pharmaceutical drugs, incorporation of sustainability-related performance metrics into executive compensation setting, hydraulic fracturing and climate change and greenhouse gas or toxic emissions, to name a few.

ISS’s Benchmark Proxy Voting Guidelines can be found on ISS’s website at:

<https://www.issgovernance.com/policy-gateway/voting-policies/>.

Nevertheless, in voting proxies, we will consider what is in the overall best economic interest of our Clients. We will maintain documentation memorializing the decision to vote a proxy in a manner different from what is stated in the relevant proxy voting guidelines.

Conflicts of interest may arise between the interests of our Clients and us or our affiliates. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request by contacting our General Counsel & CCO, Laura Malone, at [compliance@atreidesmgmt.com](mailto:compliance@atreidesmgmt.com).

Atreides utilizes Securities Class Action Services, LLC (“SCAS”) to provide class action litigation monitoring and securities claim filing services on behalf of the Funds (with our oversight). Any compensation received as the result of participation in a class action settlement is paid to the Funds pro-rata based on the percentage of the relevant holding in each portfolio. For its services SCAS is paid based on a percentage of the proceeds recovered from a class action filing. It should be noted that the Funds bear the cost (*i.e.*, receive a reduced amount of the class action proceeds) of any third party used for class action recovery services. We credit any class action settlements received for a Fund to current investors in that particular Fund.

**Item 18: Financial Information**

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We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.