

Woodline Partners LP

Part 2A of Form ADV

Firm Brochure

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This Brochure provides information about the qualifications and business practices of Woodline Partners LP (“Woodline” or “Advisor”). If you have any questions about the contents of this Brochure, please contact us at 415-801-4550.

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

Woodline is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

Woodline is required to identify and discuss any material changes to this Brochure since the last update to assist investors and make them aware of certain information that has changed since the prior Brochure and that may be important to them.

Woodline recommends that you read this Brochure in its entirety. Woodline most recently filed the Brochure in March 2023. While Woodline does not believe there are any material changes associated with this update, Woodline has updated its assets under management listed in Item 4 and certain risk factors in Item 8.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	4
Item 6: Performance Based Fees and Side-by-Side Management.....	5
Item 7: Types of Clients	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information.....	33
Item 10: Other Financial Industry Activities and Affiliations.....	33
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...	34
Item 12: Brokerage Practices.....	34
Item 13: Review of Accounts	35
Item 14: Client Referrals and Other Compensation	36
Item 15: Custody	36
Item 16: Investment Discretion	36
Item 17: Voting Client Securities	36
Item 18: Financial Information.....	37

Item 4: Advisory Business

Woodline Partners LP is an investment adviser organized as a Delaware limited partnership which was formed in August 2018. Matthew Hooker, Karl Kroeker and Michael Rockefeller (the “Principals”) are the managing members of Woodline Holdings LLC, a Delaware limited liability company (“Woodline Holdings”). Woodline Holdings controls the investment adviser, and the Principals control Woodline Holdings.

Woodline serves as the investment adviser for Woodline Fund LP (the “Onshore Fund”), Woodline Offshore Fund Ltd. (the “Offshore Fund”) and Woodline Master Fund LP (the “Master Fund”) (individually a “Fund” and collectively the “Funds”).

In providing services to the Funds, Woodline formulates the investment objectives, directs and manages the investment and reinvestment of assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to the limited partners or shareholders of the Funds (the “Investors”). Woodline manages the assets of the Funds in accordance with the terms of each Fund’s confidential offering or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (the “Governing Fund Documents”).

Shares or limited partnership interests (the “Interests”) in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940. Accordingly, the Interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

As of December 31, 2023, Woodline had approximately \$15,015,738,385 of regulatory assets under management. Woodline does not manage any regulatory assets on a non-discretionary basis.

Item 5: Fees and Compensation

General

Woodline provides investment advisory services to each of the Funds pursuant to the Governing Fund Documents, which set forth in detail the fee structure relevant to each such Fund. Woodline has the sole discretion to waive, reduce or alter the fee structure, and therefore, Investors’ fee structures vary. In addition, Woodline occasionally enters into side letter arrangements with certain Investors which provide for different or additional terms than those described below.

Woodline typically receives compensation from fees based on a percentage of assets under management and incentive allocations.

Management Fee

Woodline receives an asset-based fee from Investors in the Funds of 2.00% per annum (the “Management Fee”). The Management Fee is payable quarterly in advance and based upon the beginning net asset value for such fiscal quarter. The Advisor and its affiliates reserve the right to waive or reduce the Management Fee for Investors, including employees, immediate family members of employees, and others as may be determined in the Advisor’s sole discretion.

Incentive Allocations

A portion of each Fund's net investment profit may be allocated to the capital account of its General Partner ("GP Entities") as incentive allocation. The standard fee schedule for each Fund includes a 20% incentive allocation based on each Fund's investment performance (the "Incentive Allocation"). The Incentive Allocation is subject to a loss carry forward provision that generally requires that any losses be offset by net profits before the GP Entities can receive the Incentive Allocation. As is the case with Management Fees, Woodline and its affiliates reserve the right to waive or reduce the Incentive Allocation for certain investors, including employees, and others as may be determined in the Advisor's sole discretion.

Other Expenses Charged to the Funds

In addition to Management Fees and Incentive Allocations, the Investors will bear the fees and expenses charged to the Funds. Those fees and expenses will vary by Fund, but typically will include, among other things: (i) the Management Fee; (ii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments of the Funds; (iii) Fund organizational and reorganizational expenses; and (iv) the operational expenses of the Funds. Additional details about each of the Fund's expenses can be found in the relevant Governing Fund Document. Woodline allocates expenses for products and services purchased or utilized by more than one Fund and/or the Advisor among the Funds and Advisor in a manner that the Advisor believes, in good faith, is fair and equitable under the circumstances and considering such factors as the Advisor deems relevant, but in its sole discretion, subject to each relevant Governing Fund Document.

In addition to the Management Fee and the Fund expenses enumerated above, the Funds will be responsible for the portion of Woodline's operational and ongoing expenses that is allocated by Woodline to the Funds as well as each Fund's pro rata share of any such expenses allocated by or on behalf of the Master Fund (the "Pass Through Expenses"). The Pass Through Expenses allocated to each Fund are material, both on an absolute basis and as a percentage of a Fund's net asset value. The Pass Through Expenses as described in more detail in each relevant Governing Fund Document include, but are not limited to, overhead expenses and the compensation of Woodline employees, subject to applicable law and each relevant Governing Fund Document.

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

As described above, Woodline or its affiliates receive performance-based compensation in the form of Incentive Allocation. The fact that a significant portion of the Advisor's compensation is directly computed on the basis of profits generated by the sale or disposition of the Funds' assets may create an incentive for Woodline to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Woodline has designed policies and procedures related to the management of the Funds and adherence to investment guidelines, as detailed in the Governing Fund Documents, in order to mitigate such risks.

Item 7: Types of Clients

Woodline provides discretionary investment management and advisory services to the Funds directly, subject to the terms of the Governing Fund Documents, and not individually to the Investors.

The minimum commitment for an Investor is generally \$20,000,000; however, the Advisor maintains discretion to accept less than the minimum investment threshold. Investors will be required to meet certain suitability qualifications in order to comply with applicable federal securities laws and regulations. Typically, these investors are high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

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

Woodline's principal investment objective is to generate risk-adjusted returns in all market conditions through a rigorous, bottom-up, fundamentally-driven research process and portfolio construction that seeks to achieve above average exposure to idiosyncratic volatility. Woodline primarily uses a long/short strategy that is market neutral and invests primarily in equities (including "new issues") and equity-related securities (e.g., common and preferred stock, options, warrants, financial instruments and derivatives). Woodline will selectively participate in IPOs, secondaries, follow-ons, SPACs, PIPEs, special situations and merger arbitrage. Woodline may also invest in cash, cash equivalents and US Treasuries, as well as other securities and financial instruments. The Master Fund may also invest in private securities, including other private funds whether open-ended, closed-ended, or venture, some of which may be as a result of seed transactions or early stage transactions. Additionally, Woodline may pursue quantitative strategies and an "alpha capture" strategy as a part of its investment program.

Woodline aims to perform a process-oriented, research-intensive approach investment process, driven by experienced portfolio managers with sub-sector expertise. The investment process is designed to construct idiosyncratic alpha-generating portfolios that are based on stock selection and seeks to avoid events tied to market direction, economic cycles, and macro factors, which are notoriously hard to predict.

Investment decisions are a blend of bottom-up fundamental analysis and internally developed quantitative methods. Woodline uses proprietary tools to supplement its investment process. These tools include proprietary research, such as company-specific financial modeling, market modeling and valuation techniques; quantitative analysis that are relevant to each industry and sub-sector; and utilization of technology and data science to supplement the fundamental process.

Risks

Investing with Woodline involves significant risk and is suitable only for those investors who can bear the risk of loss. Investors should carefully consider the risks involved in an investment in the Funds, including, without limitation, those discussed below. Additional or new risks not addressed below may affect the Funds. The following list of risk factors cannot be and is not intended to be exhaustive. Investors should consult their own legal, tax and financial advisers about the risks of an investment in the Funds. The following risk factors and other relevant risks could have a material adverse effect on the Funds and Investors.

Risks Relating to the Operations and Investment Activities of the Funds

Systems and Operational Risks Generally

The Funds depend on Woodline to develop and implement appropriate systems for the Funds' activities. The Funds rely heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain Securities, to monitor the portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Funds' activities. In addition, the Funds rely on information systems to store sensitive information about the Funds, Woodline, their affiliates and the Investors. Certain of the Funds' and Woodline's activities are dependent upon systems operated by third parties, including prime brokers, the Administrator, market counterparties and other service providers, and Woodline may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by Woodline, prime brokers, the Administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and the investments therein.

Cybersecurity Risk

Woodline, its affiliates, their service providers, counterparties and other market participants on whom Woodline and/or its affiliates rely increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and/or the Investors, despite the efforts of Woodline, its affiliates, their service providers and counterparties on whom Woodline and/or its affiliates rely to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and/or the Investors. For example, unauthorized third parties may attempt to improperly access, modify or disrupt the operations of or prevent access to the systems of Woodline, its affiliates, their service providers and counterparties on whom Woodline and/or its affiliates rely or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to Woodline's, its affiliates' or their Investors' data. A successful penetration or circumvention of the security of Woodline's or its affiliates' systems or the systems of their service providers, and counterparties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, Woodline, its affiliates, their

service providers and counterparties on whom Woodline and/or its affiliates rely to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Valuation of Assets and Liabilities

The Funds' assets and liabilities are valued in accordance with the Valuation Policy. The valuation of any asset or liability involves inherent uncertainty. The value of a Security determined in accordance with the Valuation Policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Funds if the judgments of the General Partner, in its capacity as general partner of the Funds, regarding the appropriate valuation should prove to be incorrect.

Counterparty Risk

The Funds have established relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Funds to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Funds will be able to maintain such relationships. An inability to maintain such relationships or establish new ones could limit the Funds' trading activities, create losses, preclude the Funds from engaging in certain transactions or prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Funds' business due to the Funds' reliance on such counterparties.

If there is a default by a counterparty, the Funds under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Funds being less than if the Funds had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Funds' Securities from such counterparty or the payment of claims therefor may be significantly delayed and the Funds may recover substantially less than the full value of the Securities entrusted to such counterparty.

Collateral that the Funds posts to its counterparties that is not segregated with a third party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, the Funds may become subject to the risk that they may not receive the return of their collateral or that the collateral may take some time to return.

In addition, the Funds may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Funds' assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Funds and their assets.

Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Funds' Securities from or the payment of claims therefore by such counterparty and a loss to the Funds, which could be material.

Competition; Availability of Investments

Certain markets in which the Funds may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that Woodline will be able to identify or successfully pursue attractive investment opportunities in such environments.

Market Risk Generally

The profitability of a significant portion of the Funds' investment program may depend upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that Woodline will be able to accurately predict these price movements. With respect to the investment strategy used by the Funds, there is always some, and occasionally a significant, degree of market risk. For example, both the credit and equity markets experienced exogenous shocks related to COVID-19 during Q2 of 2020, resulting in the credit markets becoming illiquid, credit spreads widening and the equity markets losing substantial value. Further, the expanded influence of social media platforms on the market, combined with the access to costless retail brokerage, can exacerbate the volatility of particular issuers without regard to the fundamental value or the financial results of such issuers. Such market conditions caused many private investment funds to suffer material losses.

Significant Positions in Securities; Regulatory Requirements

In the event the Funds acquire a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Funds may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Funds and Woodline. Any such requirements may impose additional costs on the Funds and may delay the acquisition or disposition of the securities or the Funds' ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit the Funds' ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a Security. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that the Funds' position limits were aggregated with an affiliate's position limits, the effect on the Funds and resulting restriction on its investment activities may be significant. If at any time positions managed by Woodline were to exceed applicable position limits, Woodline would be required to liquidate positions, which might include positions of the Funds, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Funds might have to forego or modify certain of its contemplated trades.

In addition, if the Funds, acting alone or as part of a group, acquire beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Funds may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances the Funds will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

Commodity Interest Trading Limit

Woodline currently operates the Funds subject to the CFTC Rule 4.13(a)(3) de minimis exemption (the "**4.13(a)(3) Exemption**"). While the 4.13(a)(3) Exemption provides relief from certain CFTC reporting and recordkeeping requirements, it generally requires the Funds to, among other things, have de minimis levels of commodity interest trading. Accordingly, the Funds will operate with significant restrictions upon its trading of the instruments that are restricted under the 4.13(a)(3) Exemption, such as commodity futures, security futures options thereon and certain swaps. As a substitute for such instruments, the Funds may trade other instruments that are not restricted under the 4.13(a)(3) Exemption. As a result, the Funds may incur higher transaction costs or effect a less optimal hedge than it would otherwise be able to if it were not operated subject to the 4.13(a)(3) Exemption.

Litigation and Operating Risks

The Funds are subject to lawsuits or proceedings by government entities or private parties. Expenses or liabilities of the Funds arising from any such suit would be borne by the Funds.

As a result of the Funds' investments and the possibility that Woodline may participate in restructuring activities, it is possible that the Funds may become involved in litigation respecting creditor disputes and similar issues among classes of claimants. Litigation entails expense and the possibility of counterclaims against the Funds including Woodline and ultimately judgments may be rendered against the Funds for which the Funds do not carry insurance.

Exposure to Material Non-Public Information

From time to time, Woodline may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Currency Exchange Exposure

The Funds may invest in Securities denominated in currencies other than the U.S. dollar. The Funds, however, value its Securities in U.S. dollars. The Funds may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that

Securities suitable for hedging currency or market shifts will be available at the time when the Funds wish to use them, or that hedging techniques employed by the Funds will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Funds' positions denominated in currencies other than the U.S. dollar will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Risks Relating to Investment Strategies

Risk of Loss

All investments carry some degree of risk. An investment in the Funds involves substantial risks, including the risk that the entire amount invested may be lost. The success of the Funds' investment program may be substantially and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. None of these conditions is within the control of Woodline, and no assurances can be given that either can anticipate these developments. There can be no assurance that the Funds' investment objective will be realized or that Investors will receive any return on their investment. These factors may affect the volatility and liquidity of investments held by the Funds. Unexpected volatility or illiquidity could impair the Funds' profitability or result in losses. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED.

Long/Short

The success of the Funds' long/short investment strategy depends upon Woodline's ability to identify and purchase Securities that are undervalued and identify and sell short Securities that are overvalued. The identification of investment opportunities in the implementation of the Funds' long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Funds' positions were to fail to converge toward, or were to diverge further from values expected by Woodline, the Funds may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Funds to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with Woodline's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling

The success of the Funds' short selling investment strategy depends upon Woodline's ability to identify and sell short Securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Security could theoretically increase without limit, thus increasing the cost to the Funds of buying those Securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow Securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase Securities in the open

market to return to the lender). There also can be no assurance that the Securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Securities to close out a short position can itself cause the price of the Securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Funds secure a "good borrow" of the Security sold short at the time of execution, the lending institution may recall the lent Security at any time, thereby forcing the Funds to purchase the Security at the then-prevailing market price, which may be higher than the price at which such Security was originally sold short by the Funds.

Securities exchanges have imposed various forms of ongoing and potential trading limitations, and may impose additional restrictions in the future. Many of these limitations become effective only after market declines, or increases in market volatility, above a certain level, but any of these limitations could, in unusual circumstances, materially adversely affect the Funds.

If it is determined by the broader market that the Funds (and others) are short a heavily shorted security, the Funds may be susceptible to the risk that groups of investors may coordinate, on social media or otherwise, to drive up the price of the short position for the purpose of causing the holders of such positions, including the Funds, to close out of such positions.

Long-Term

The success of the Funds' long-term investment strategy depends upon Woodline's ability to identify and purchase Securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Funds may forego value in the short-term or temporary investments in order to be able to avail the Funds of additional and/or longer-term opportunities in the future. Consequently, the Funds may not capture maximum available value in the short-term, which may be disadvantageous, for example, for investors who withdraw all or a portion of their capital accounts before such long-term value may be realized by the Funds.

Short-Term Market Considerations

Woodline's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Leverage and Borrowing

Leverage for Investment Purposes

The use of leverage will allow the Funds to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage

will also magnify the volatility of changes in the value of the Funds' portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged.

Borrowing for Cash Management Purposes

The Funds have the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which the Funds can borrow will affect the operating results of the Funds.

Collateral

The instruments and borrowings utilized by the Funds to leverage investments may be collateralized by all or a portion of the Funds' portfolio. Accordingly, the Funds may pledge its Securities in order to borrow or otherwise obtain leverage for investment or other purposes. 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 must either deposit additional funds or Securities with the broker or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value. The banks and dealers that provide financing to the Funds can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Funds may have similar rights. There can be no assurance that the Funds will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Funds' portfolio.

Lending of Portfolio Securities

The Funds may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Funds will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration

Woodline may select investments that are concentrated in a limited number or types of Securities. In addition, the Funds' portfolio may become significantly concentrated in Securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions.

This limited diversification may result in the concentration of risk, which, in turn, could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities.

Lack of Control

The Funds may invest in debt instruments and equity securities of companies that it does not control, which the Funds may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such Securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Funds do not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Funds' interests. In addition, the Funds may share control over certain investments with co-investors, which may make it more difficult for the Funds to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Funds and the investments therein.

Hedging Transactions

The Funds may utilize Securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds' investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds' unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Funds' portfolio; (v) hedge against a directional trade or illiquid position; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds' Securities; (vii) protect against any increase in the price of any Securities the Funds anticipate purchasing at a later date; or (viii) act for any other reason that Woodline deems appropriate. The Funds will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. Woodline may be unable to anticipate certain events, including the occurrence of a particular risk or a change in valuation of a Security, and therefore, may be unable to hedge, or may inadequately hedge, against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Discretion of Woodline; New Strategies and Techniques

While Woodline will generally seek to employ the representative investment strategies and techniques discussed herein, Woodline (subject to the policies and control of the General Partner, in its capacity as general partner of the Funds) has considerable discretion in the types of Securities the Funds may trade and has the right to modify the investment strategies and techniques of the Funds without the consent of investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Funds. In addition, any new investment strategy or technique developed by the Funds may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-

unanticipated risks that could increase the risk of an investment in the Funds. Woodline may also change the allocation of assets to different investment strategies over time.

Risks Relating to Methods of Analysis

Fundamental Analysis

Certain trading decisions made by Woodline may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Funds' trading strategies, the Funds may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that Woodline misinterprets the meaning of certain data, the Funds may incur losses.

Risks Relating to Market Conditions Generally

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 the level and volatility of the prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Governmental Interventions

Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened 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, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Funds' strategies.

Inflation

Inflation results from the variation in the value of cash flows from an Investment of the Funds due to inflation, as measured in terms of purchasing power. The United States and other economies have recently experienced historically high inflation rate levels, and there is uncertainty in connection with changing expectations relating to inflation and deflation. Changes in inflation rates may adversely

impact the Funds and their return on investments. For example, returns on investments of the Funds which have fixed interest rates may suffer as a result of inflation.

Interest Rate Increases

The United States has experienced a sustained period of historically low interest rate levels. Recently, however, short-term and long-term interest rates have risen. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the cost of borrowing by the Funds to increase and the value of the fixed income securities held by the Funds to decrease, thereby reducing returns. Furthermore, the inability to borrow on satisfactory terms, or at all, may cause the Funds to sell investments at inopportune times, for instance because the Funds is unable to refinance borrowings as they become due.

Rise of High-Frequency Trading

In recent years, high-frequency trading has increased, which has raised questions about the impact high-frequency trading has on financial markets generally. Though the increase in high-frequency trading has been correlated with increased market liquidity, this purported liquidity may be illusory and high-frequency trading may be the cause of reductions in true liquidity and certain instances of extreme volatility. Opponents of high-frequency trading argue that it exploits the work of active traders, has reduced the number of active traders and has resulted in increased execution costs. The effects of high-frequency trading on specific trades or markets generally may adversely affect the Funds' ability to effect its trading strategy.

Sanctions

The Funds' operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the Funds may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organs of the United Nations Security Council, the Sanctions Orders of the Cayman Islands (including as extended to the Cayman Islands by Order of the government of the UK from time to time), and the Restrictive Measures adopted by the EU. Some sanctions that may apply to the Funds prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or "safe harbour" for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Depending on the scope and duration of a particular sanctions program, compliance by the Funds may result in a material adverse effect on the Fund and the Investors' investments therein. Woodline and the Funds may be subject to heightened or targeted regulatory scrutiny and information requests as a result of such sanctions. In addition, if Woodline or the Funds were to violate or be deemed in

violation of any such sanction, it could face significant legal and monetary penalties. Sanctions may negatively impact the Funds' ability to effectively implement its investment strategy and have a material adverse impact on the Funds' investments in various ways, including by preventing or inhibiting the Funds from making certain investments, forcing the Funds to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of the Funds' investments. Finally, sanctions may have broader economic implications, such as influencing the price of certain commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of the Funds.

In particular, and by way of example, the value of certain Fund investments in Chinese or Russian companies could be adversely affected by sanctions. Relations between China and the United States have recently become strained, resulting, at times, in a degradation in trade relations and the imposition of sanctions. The U.S. Government, through legislation enacted by Congress, Executive Orders issued by the President, and regulations and other actions by various U.S. federal government agencies, including OFAC, the U.S. Department of Commerce, the U.S. Department of State and the U.S. Department of Defense, has imposed or authorized the imposition of sanctions against certain Chinese government officials, government entities, and state-owned and non-state-owned companies, including companies in which the Funds have invested. Currently, a trading ban prohibits transactions by U.S. persons related to the publicly traded securities of certain designated Chinese companies deemed to be supporting the People's Liberation Army of China and requires U.S. persons to divest, over a certain period of time, from securities held as of the date of the trading ban. Such prohibitions have to date been applied to the publicly traded securities of dozens of Chinese companies, including many leading Chinese aerospace, telecommunications and industrial concerns. Additional companies may be designated in the future. The prohibitions also apply to various types of financial instruments, including derivatives, futures, swaps and options, as well as exchange-traded funds and indices that include one or more of the designated companies as components. The U.S. government has also imposed, and authorized the imposition of, sanctions targeting Russia's financial sector and access to capital markets. Such sanctions may adversely affect the investment objectives and strategies of the Funds.

Risks Relating to Specific Sectors and Types of Companies

Micro-, Small- and Medium-Capitalization Companies

Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Risks Relating to Specific Investments

Convertible Securities

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 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 achieve its investment objective.

Currencies

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Funds are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Use of Swaps and Other Derivatives

The Funds may make use of swaps and other forms of derivative contracts, including cash-settled virtual currency derivatives. In general, a derivative contract typically involves leverage, *i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Some of the derivative contracts used by the Funds may be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk since contract performance depends in part on the financial condition of the counterparty. These transactions are also expected to involve significant transaction costs.

The regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Funds.

Over-the-Counter Derivatives Markets. The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**") Dodd-Frank, enacted in July 2010, included provisions that comprehensively regulated the over-the-counter ("**OTC**") derivatives markets for the first time. Dodd-Frank, and the rules promulgated thereunder, mandates that a substantial portion of OTC derivatives be submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements mandated by the CFTC, SEC and/or federal prudential regulators. OTC derivatives dealers also typically demand the unilateral ability to increase the Funds' collateral

requirements for cleared OTC trades beyond any regulatory and clearinghouse minimums. The regulators also have imposed margin requirements on non-cleared OTC derivatives and requirements regarding the holding of customer collateral by OTC derivatives dealers. These requirements may increase the amount of collateral the Fund is required to provide and the costs associated with providing it. OTC derivative dealers also are required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as was widely permitted before Dodd-Frank. This has increased and will continue to increase the OTC derivative dealers' costs, and these increased costs are generally passed through to other market participants in the form of higher upfront and mark-to-market margin requirements, less favorable trade pricing, and the imposition of new or increased fees, including clearing account maintenance fees.

With respect to cleared OTC derivatives, the Funds will not face a clearinghouse directly but rather does so through an OTC derivatives dealer that is registered with the CFTC or SEC and that acts as a clearing member. The Funds may face the indirect risk of another clearing member customer failing to meet its obligations to its clearing member. Although in the United States cleared OTC derivatives are not generally subject to the same "fellow customer risk" as cleared futures contracts due to the operation of the CFTC's "legally segregated, but operationally commingled" customer protection rules, if a clearinghouse through which the Funds clear OTC derivatives fails for any reason, including due to a default by a cleared swaps customer of any futures commission merchant, the Funds will suffer losses to the extent that such failure causes the Funds' futures commission merchant to default or the Funds' futures commission merchant is no longer obligated to perform on the cleared OTC derivative following the failure of the clearinghouse.

The CFTC also requires certain derivative transactions that were previously executed on a bi-lateral basis in the OTC markets to be executed through a regulated futures exchange or swap execution facility. The SEC also may impose similar requirements on certain security-based derivatives in the future, though it is not yet clear when these parallel SEC requirements would go into effect. Such requirements may make it more difficult and costly for investment funds, including the Funds, to enter into highly tailored or customized transactions. They may also render certain strategies in which Woodline might otherwise engage impossible or uneconomic to implement. If the Funds decide to execute derivatives transactions through such exchanges or execution facilities — and especially if it decides to become a direct member of one or more of these exchanges or execution facilities — the Funds would be subject to the rules of the exchange or execution facility, which would bring additional risks, liabilities, and regulatory requirements.

OTC derivative dealers are required to register with the CFTC and the SEC as applicable. Registered OTC derivative dealers also are subject to minimum capital and margin requirements, business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements further increase the overall costs for OTC derivative dealers, which costs may be passed along to market participants as market changes continue to be implemented.

Possible Effects of Speculative Position Limits. The CFTC and U.S. futures exchanges (the "**Exchanges**") impose limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contract traded on the Exchanges. The CFTC also recently adopted position limits on certain

physical commodity swaps. Those position limits went into effect in early 2023. The Funds could be required to liquidate positions or may not be able to fully implement their trading strategies in order to comply with position limits.

European Market Infrastructure Regulation. The European Market Infrastructure Regulation (Regulation (EU) No 648/2012) (“**EMIR**”) entered into force on August 16, 2012.

EMIR introduced certain requirements in respect of derivative contracts, which apply primarily to “financial counterparties” (“**FCs**”) such as EU-authorized investment firms, credit institutions, insurance companies, UCITS and alternative investment funds managed by alternative investment fund managers (“**AIFMs**”) authorized under the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU, the “**AIFMD**”). EMIR also applies to “non-financial counterparties” (“**NFCs**”) which are entities established in the EU which are not FCs. NFCs whose transactions in OTC derivative contracts exceed EMIR’s prescribed clearing thresholds (“**NFC+s**”) are generally subject to more stringent requirements under EMIR than NFCs whose transactions in OTC derivative contracts do not exceed such clearing thresholds (including because such contracts are excluded from the threshold calculation on the basis that they are concluded in order to reduce risks directly relating to the NFC’s commercial activity or treasury financing activity) (“**NFC-s**”). Additionally, amendments made to EMIR in 2019 introduced relief from central clearing requirements for those FCs which do not exceed prescribed clearing thresholds (“**FC-s**”). FCs which do exceed such clearing thresholds are referred to hereafter as “**FC+s**.”

Broadly, EMIR’s requirements which apply to derivative users 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, including the bilateral exchange of collateral; and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

As the Funds are established outside the EU and is not managed by an AIFM authorized under AIFMD, the Funds are not directly subject to the requirements of EMIR; however, where the Funds transact with in-scope EU counterparties, such counterparties may require the Funds to apply certain provisions of EMIR so that the EU counterparty can fulfill its regulatory obligations and ensure that the transaction is EMIR-compliant. Where certain thresholds are exceeded, the cost of complying with EMIR, especially the cost of collateral required to meet variation and initial margin requirements associated with OTC transactions and clearing and the risk mitigation measures, may materially impact the Funds’ returns and its ability to trade with certain counterparties.

The EU regulatory framework and legal regime relating to derivatives is set out not only by EMIR but also by the EU Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (together, “**MiFID II**”). In particular, MiFID II requires transactions between FC+s and NFC+s in certain sufficiently liquid OTC derivatives to be executed on a trading venue which meets the requirements of the MiFID II regime (the “**Derivatives Trading Obligation**” or “**DTO**”). This trading obligation will also extend to FC+s and NFC+s which trade with third country counterparties that would be classed as FC+s or NFC+s if they were established in the EU.

Prospective investors should be aware that the costs of complying with the requirements of EMIR and MiFID II could significantly raise the costs of entering into derivative contracts and that EMIR may adversely affect the Funds' ability to engage in certain transactions in derivatives. The UK has equivalent rules to those in EMIR ("**UK EMIR**"), since EMIR has been retained as UK law by EUWA, and also UK rules equivalent to that of the DTO under MiFID II ("**UK DTO**"). As the Funds are established outside the UK and are not managed by a UK AIFM (as defined in the FCA Handbook), the Funds are not directly subject to the requirements of UK EMIR or the UK DTO; however, where the Funds transact with in-scope UK counterparties, such counterparties may be required to apply certain provisions of UK EMIR so that the UK counterparty can fulfil its regulatory obligations under UK EMIR and the UK DTO. As a result, the Funds may be subject to additional contractual obligations and/or costs that may not otherwise have applied.

MiFID II. 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 from January 3, 2018. Although the Funds are not organized in the EU, and is 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 or through affected EU-regulated firms (*e.g.*, EU broker-dealers) 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.

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 Fund. Prospective investors should also be aware that there may be costs (whether direct or indirect) of compliance with MiFID II.

The UK has equivalent rules to those in MiFID II. Accordingly, although the Funds are not organized in the UK, and is not authorized or regulated by the UK FCA, similar consequences to those discussed above would arise when trading with or through UK regulated firms and/or holding positions in commodity derivatives traded on UK trading venues and in economically equivalent OTC derivatives.

EU Short Selling Regulation. Regulation (EU) No 236/2012 on Short Selling and Certain Aspects of Credit Default Swaps (as supplemented by Commission Delegated Regulations 918/2012, 919/2012, 826/2012 and Commission Implementing Regulation 827/2012) (the "**SSR**") applies directly (*i.e.*, without national implementation) in all Member States of the EU.

The SSR imposes certain private and public disclosure obligations on all natural or legal persons, irrespective of regulatory status, located inside or outside the EU, who have net short positions (as calculated in accordance with the SSR) in EU listed shares and EU sovereign debt, which reach or fall below the specified thresholds.

The SSR also contains prohibitions on uncovered short sales of EU listed shares and EU sovereign debt (a short sale is “uncovered” unless the specified conditions under the SSR are met for such short sale). In addition, the SSR prohibits uncovered positions in credit default swaps (“CDS”) referencing EU sovereign debt issuers.

National regulators, and in certain circumstances the European Securities and Markets Authority, are able to take certain additional emergency measures (including complete bans on short-selling activities) if certain conditions are met.

The SSR may prevent Woodline from fully expressing negative views in relation to EU-listed shares and/or EU sovereign debt and may also restrict the ability of Woodline to hedge certain risks through EU sovereign CDS. Accordingly, the ability of Woodline to implement the investment approach and to fulfil the investment objective of the Fund may be constrained.

For the purposes of this provision, “**EU listed shares**” means shares admitted to trading on a regulated market or multilateral-trading facility (as defined in MiFID) in the EU, unless the principal trading venue (as determined by the relevant national regulator) for the relevant shares is located in a country outside the EU; “**EU sovereign debt**” means debt instruments issued by an EU sovereign issuer (which includes EU institutions, governments of EU Member States and certain international institutions established by two or more EU Member States); and “**MiFID**” means Directive 2014/65/EU on Markets in Financial Instruments.

The UK has equivalent rules that apply to UK listed shares, UK sovereign debt and UK sovereign CDS, *mutatis mutandis* (“**UK SSR**”), since the SSR has been retained as UK law by the European Union (Withdrawal) Act 2018. Accordingly, the UK SSR may prevent Woodline from fully expressing negative views in relation to UK listed shares and/or UK sovereign debt and may also restrict the ability of Woodline to hedge certain risks through UK sovereign CDS.

Call and Put Options

The Funds may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option's strike price or (ii) in the case of a put option, the excess, if any, of the option's strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised

automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Index or Index Options

The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether the Funds will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Index Futures

The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Funds also is subject to Woodline's ability to correctly predict movements in the direction of the market.

Credit Default Swaps

Credit default swaps can be used to implement Woodline's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the Funds may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Funds to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Funds may also buy credit default protection with respect to a referenced entity if, in

Woodline's judgment, there is a high likelihood of credit deterioration. In such instance, the Funds will pay a premium regardless of whether there is a credit event.

Futures Contracts

The value of futures contracts depends upon the price of the Securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts 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 counterparties. 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 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 prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Non-U.S. Futures Transactions

Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Funds may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the foreign futures contract is liquidated or the time the foreign option contract is liquidated or exercised.

Failure to Enter into Offsetting Trade

To the extent the Funds invest in a futures contract or long option, unless an offsetting trade is made, the Funds would be required to take physical delivery of the commodity underlying the future or option. To the extent Woodline fails to enter into such offsetting trade prior to the expiration of the contract, the Funds may suffer a loss since neither the Funds nor Woodline has the operational capacity to accept physical delivery of commodities.

Exotic Options

Exotic options are typically, but not always, traded over-the-counter ("OTC"). OTC contracts may not trade in a liquid market and pricing may be opaque. The illiquidity of these markets can be exacerbated in times of market stress. The Funds may incur substantial costs entering into and exiting positions that could have a material impact on performance. Exotic options may be subject to a higher degree of pricing risk as demonstrated by instances in which different counterparties in the market employ different valuation and pricing methodologies to the same exotic option. Because exotic options can often be highly customised, there is lower visibility with respect to the pricing and valuation of these instruments. Exotic options may be subject to high levels of price volatility. For example, in the case of barrier options, as the price of the asset underlying the option trades closer to a barrier level, the delta of the option (i.e., the ratio of the change in the price of the underlying asset to the corresponding change in the price of the option) and the gamma of the option (i.e., the rate of change of the delta with respect to the underlying asset's price) may become very high. Exotic options may be subject to higher levels of model risk than commonly traded options because standard models are not able to adequately capture or predict the risks associated with the exotic options. Exotic options may be "path dependent". This means that their terminal value (at exercise or expiration) depends upon the value of the underlying asset, not only at the time of exercise or expiration, but also at prior points in time. In this sense, the option's terminal value depends upon the "path" taken by the underlying asset over the life of the option. For example, a barrier option's value at expiration depends upon both the value of the underlying asset at expiration and whether the past value of the underlying asset ever satisfied a barrier condition. In contrast, a vanilla option (e.g., a call option) is not path dependent. Its value at exercise or expiration depends on the value of the underlying asset only at that point in time. The additional features incorporated by exotic options require additional judgments regarding the likelihood of certain conditions being satisfied, any one of which can result in loss if made incorrectly. An OTC option may be closed out only with the counterparty, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the option with the counterparty; however, the exposure to counterparty risk may differ. OTC options generally involve greater credit and counterparty risk than exchange-traded options.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international.

However, ETF shareholders are generally subject to the same risk as holders of the underlying Securities they are designed to track. ETFs are also subject to certain additional risks, including the risk that their prices may not correlate perfectly with changes in the prices of the underlying Securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Funds' expenses (e.g., Management Fees and operating expenses), investors may also indirectly bear similar expenses of an ETF.

Illiquid Securities

Certain Securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such Securities. Valuation of such Securities may be difficult or uncertain because there may be limited information available about the issuers of such Securities. The market prices, if any, for such Securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid Securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of Securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Funds may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Funds may be required to hold such Securities despite adverse price movements. Even those markets which Woodline expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Mutual Fund Investments

Investments in open-end as well as closed-end mutual funds generally involve the payment of duplicative fees through the indirect payment of a portion of the expenses, including advisory fees, of such mutual funds. Investments in mutual funds will be valued at the net asset values provided by those funds (which may in certain circumstances be unaudited valuations). Such investments may cause the expense of investing in the Funds to be greater than an investment in other investment vehicles.

PIPE Transactions

Private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "**PIPE**" transaction, may be entered into with smaller capitalization public companies, which will entail business and financial risks comparable to those of investments in the publicly-issued securities of smaller capitalization companies, which may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel. In addition, PIPE transactions will generally result in the Funds acquiring either

restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Funds' ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under the U.S. federal securities laws. There can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders. As a result, even if the Funds are able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, the Funds may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of the Funds' investments.

Preferred Stock

Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Restricted Securities

Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Funds. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Special Purpose Acquisition Companies

A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses. Following the acquisition of a target company, a SPAC typically would

exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). The Funds may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for the Funds to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Undervalued Securities

The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

Unlisted Securities

Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Investments in "New Issues"

The Funds may invest in "new issues" (*i.e.*, equity securities that are issued in an initial public offering). Investors that are categorized by the Funds as non-"restricted persons," as well as certain "restricted persons" and "covered persons" under FINRA Rules 5130 and 5131 may participate in such new issues. To the extent that Investors that are "restricted persons" or "covered persons" do not participate, or participate fully, in the profits and losses from "new issues," such Investors may experience materially different performance than Investors who are not so restricted. The Funds do not currently intend to make any "de minimis" allocations as permitted by FINRA Rule 5130 or FINRA Rule 5131. In addition, Woodline will not, unless it determines otherwise, allocate any "new issues" income gains or losses to any Limited Partner that is an executive officer or director of a public company or a covered nonpublic company, or a person materially supported by such person, as those terms are defined in FINRA Rule 5131. The Funds may change its policy in the future.

Investments in Private Funds

The Funds may make a substantial investment in one or more blind pool commingled funds (each, a "**Private Fund**") managed by third-party managers ("External Managers") to manage, on a discretionary basis, portions of the Investment Funds' assets. As a result, an investor in the Funds may bear multiple levels of compensation that in the aggregate will exceed the compensation that would typically be borne by a direct investment in a Private Fund. Although Woodline will receive information from a Private Fund regarding the Private Fund's performance, exposures, and investment strategy, in most cases Woodline will rely in large part on the limited information provided to it by the Private Fund when performing risk management, manager evaluation and manager review analysis. The absence of detailed information could result in losses to the Fund. Woodline will endeavor to conduct the due diligence analyses it deems necessary in order for it to be able to determine whether to make an investment in a Private Fund. In some cases, the Funds may not be able to perform the analyses in respect of direct investments pursuant to the investment program because of limited information provided by a Private Fund. Interests in a Private Fund generally are valued in accordance with the methods provided by the instruments governing the Private Fund. Valuations may be provided by a Private Fund based on the interim unaudited financial records, and, therefore, are subject to adjustment (upward or downward) upon the auditing of such financial records. After an investor makes a withdrawal, subsequent adjustments to valuations of a Private Fund may occur and there is a risk that such investor may receive an amount upon withdrawal which is greater or less than the amount such investor would have been entitled to receive on the basis of the adjusted valuation. In the event the amount is greater than the amount such investor would have been entitled to receive, the remaining investors may bear the risk of any such overpayment. A Private Fund may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Woodline or the Funds. These strategies may involve risks under some market conditions that are not anticipated by the Private Fund, Woodline or the Funds. An investment in the Funds provide limited liquidity, since withdrawal rights are limited and may be impacted by the liquidity of the Funds' interests in a Private Fund, which typically may not be sold, assigned, transferred, conveyed or disposed of without the prior consent of the underlying manager. The liquidity of the Interests may be dependent on the liquidity of the Funds' investment in the Private Fund, which may be impaired in times of adversity. In other instances, a Private Fund may suspend withdrawals when there exists a state of affairs where disposal of part or all of a Private Fund's assets or the determination of their net asset value is not reasonably practical or is significantly prejudicial to the non-withdrawing investors. Under such

circumstances, withdrawal of Interests from the Funds may be suspended or limited. As a result, an investment in the Funds is suitable only for sophisticated investors.

Risks Relating to Non-U.S. Investments and Non-U.S. Jurisdictions

Non-U.S. Exchanges

The Funds may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. Securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Non-U.S. Investments

Investing in the Securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in Securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Funds may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Funds' rights in such markets. For example, Securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Funds under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Risks Relating to Management

Dependence on Woodline and Key Employees

The success of the Funds is dependent upon the ability of Woodline, the Principals and its employees to manage the Fund and effectively implement the Funds' investment program. The Funds' governing documents do not permit the Investors to participate in the management and affairs of the Funds. If Woodline were to lose the services of certain of the Principals, or if the Funds or any of the accounts managed by Woodline were to incur substantial losses, Woodline might not be able to provide the same level of service to the Funds as it has in the past or continue operations. The loss of the services of Woodline or the Principals could have a material adverse effect on the Funds and the Investors' investments therein.

Dependence on Service Providers

The Funds are also dependent upon its counterparties and the businesses that are not controlled by Woodline that provide services to the Funds (the "**Service Providers**"). Examples of Service Providers include the Administrator, multiple Prime Brokers, Legal Counsel and the Auditors. Errors are inherent in the business and operations of any business, and although Woodline will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Funds and the investments therein.

As the Funds have no employees, the Funds are reliant on the performance of the Service Providers. Each investor's relationship in respect of its investments is with the Funds only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no investor will have any contractual claim against any Service Provider for any reason related to its services to the Funds. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Funds, as the case may be, by the relevant Service Provider is, prima facie, the Funds, as the case may be.

Retention and Motivation of Employees

The success of the Funds is dependent upon the talents and efforts of highly skilled individuals employed by Woodline and Woodline's ability to identify, attract, retain and motivate talented investment professionals and other employees. There can be no assurance that Woodline's investment professionals will continue to be associated with Woodline throughout the life of the Fund, and the failure to attract or retain such investment professionals could have a material adverse effect on the Funds and the investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of Woodline's investment professionals could be replaced.

Investment and Due Diligence Process

Before making investments, Woodline conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Woodline may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, Woodline relies on the resources reasonably available to it, which in some circumstances, whether or not known to Woodline at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Alternative Data

Woodline may use alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as internet usage, 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. These data are sometimes referred to as "big data" or "alternative data". Woodline may apply these alternative data to better anticipate micro- and macro-economic trends or otherwise to develop or improve trading or investment themes.

The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Funds. No assurance can be given that Woodline will be successful in utilizing alternative data in its investment process.

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 Woodline or the Funds in numerous jurisdictions. Woodline 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 Woodline 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.

Risks Relating to the Structure of the Fund

Pass-Through Expenses and Operating Expenses

The Funds are subject to material operating and pass-through expenses. Unlike most private investment funds that pay only a management fee based on a fixed percentage of assets under management, the Funds use an expense-based model where Woodline passes through its operating costs and expenses to the Funds (and therefore, the Investors). Such costs and expenses may be substantial. The timing of accruals or charges with respect to certain pass-through expenses may indirectly affect the net asset value of each capital account differently based on the timing of each such Limited Partner's investment in, or withdrawal from, a Fund. Accrued pass-through expenses will indirectly reduce the amount of proceeds payable to a Limited Partner upon its withdrawal from a Fund. The Funds will also be responsible for all fund expenses incurred in connection with or otherwise related to the Funds' investment program, including all operating and organizational expenses. As an investor in the Master Fund, the Offshore Fund and Onshore Fund will indirectly

bear its *pro rata* share of the Master Funds' organizational, operating and investing expenses. All of these expenses must be offset by the Funds' investment gains for the Funds to be profitable. The expenses of operating the Funds (including pass-through expenses) may exceed the Funds' income, thereby requiring that the difference be paid out of the Funds' capital, reducing the value of the Funds' investments and potential for profitability.

Legal and Regulatory Environment for Private Investment Funds and Their Managers

The legal and regulatory environment worldwide for private investment funds (such as the Funds) and their managers (such as Woodline) is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Funds to pursue its investment program and the value of investments held by the Funds. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Funds to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Funds and the Investors' investments therein. It may also limit the information that the Funds can provide to Investors and limit the Funds' ability to enter into side letters. In addition, Woodline may, in its sole discretion, cause the Funds to be subject to certain laws and regulations if it believes that an investment or business activity is in the Funds' interest, even if such laws and regulations may have a detrimental effect on one or more Investors.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Woodline nor any of its officers, directors, members, partners or employees (the "Employees"), have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Woodline organizes and sponsors the Funds. These pooled investment vehicles managed by Woodline are controlled by affiliated GP Entities. Woodline or the GP Entities will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the GP Entities are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the GP Entities are subject to the supervision and control of Woodline. Thus, the GP Entities, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the GP Entities.

Woodline is not registered as, and does not have any application to register, as a futures commission merchant or associated persons of a futures commission merchant. Woodline is a commodity pool operator exempt from registration with the CFTC.

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

Pursuant to Rule 204A-1 of the Advisers Act, Woodline has adopted a written Code of Ethics predicated on the principal that the Advisor owes a fiduciary duty to the Funds and its Investors. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all Employees. The Advisor requires its Employees to act in the Funds' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

While Employees generally may not purchase any listed, individual equity, debt, or derivative securities, Employees may, however, purchase or sell listed individual equity, debt or derivative securities in limited circumstances, subject to written preclearance from the Advisor's Chief Compliance Officer. To ensure compliance with applicable securities laws, Woodline requires Employees to report personal securities transactions quarterly, provide the Advisor with detailed holdings reports upon commencement of employment and annually thereafter, and seek approval before engaging in certain transactions.

The Advisor, its Employees or a related entity will have an investment in each Fund. For example, the GP Entities for each Fund is owned by Woodline Employees. The GP Entities will participate in the Funds' investment program through its investment in the Funds. Therefore, Woodline, its Employees or a related entity participate in transactions effected for Funds.

Investors may request a copy of the Code of Ethics by contacting the Advisor.

Item 12: Brokerage Practices

Woodline has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

Woodline seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Advisor and Funds. Subject to Woodline's duty to seek best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Woodline may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Woodline may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Woodline will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing

guidance provided by the SEC regarding Section 28(e). Woodline believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one Fund may be used to service one or more other Funds, including Funds that may not have paid for the soft dollar benefits. Woodline will not seek to allocate soft dollar benefits to Funds in proportion to the soft dollar credits the Funds generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to Woodline (i.e., a "mixed use" item), the Advisor will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Woodline's allocation of the costs of such benefits and services between those that primarily benefit the Advisor and those that primarily benefit the Funds.

When Woodline uses brokerage commissions (or markups or markdowns) generated by any of the Funds to obtain research or other products or services, Woodline receives a benefit because it does not have to produce or pay for such products or services. Woodline may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on a Fund's interest in receiving most favorable execution.

Woodline uses soft dollars to obtain, among other items, research produced by broker-dealers and research boutiques and alternative data as well as research tools, such as Bloomberg. At least annually, Woodline considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of the Funds on the basis of that consideration.

In the event an error occurs while placing a trade for the Funds, the Advisor will seek to correct the error promptly in a way that mitigates any losses. The gain or cost of errors in the Funds will be borne by the Funds unless an error is the result of bad faith, gross negligence, or willful misconduct by Woodline. Woodline will not use soft dollars or commitments of future brokerage business to compensate any broker-dealer for absorbing the cost of a trade error. However, to the extent that Woodline can demonstrate that a broker-dealer was partly or entirely responsible for a trade error, that broker-dealer may be asked to bear part or all of the cost of the error.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by Woodline's investment team. The Funds' investments are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Investors will receive reports in accordance with the terms of the Governing Fund Documents.

To the extent permissible under applicable law, certain Investors may have access to additional information and reporting (written or verbal) not generally available to other Investors and such information may affect an Investor's decision to request a withdrawal or redemption from its capital

account. Such reports and information may include, among other things, documentation associated with the calculation of net asset value, performance tracking and/or portfolio holdings.

Item 14: Client Referrals and Other Compensation

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

Woodline does not currently compensate anyone for client referrals.

Item 15: Custody

Woodline is deemed to have custody of the Funds and is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, Woodline will not be required to comply with certain requirements of the Custody Rule with respect to the Funds because it will comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all Investors within 120 days of the end of its Fiscal Year. The assets of the Funds must be held by a qualified custodian, with the exception of certain privately offered securities.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the GP Entity of each Fund, the Advisor generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, Woodline has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Fund's best interest and is in line with each Fund's investment objectives.

In voting proxies, Woodline utilizes the services of a third-party proxy agent to assist in the proxy voting process. Woodline regularly follows management's proposal except in cases where it believes the best interests of the shareholders would not be promoted by following such proposal.

In limited circumstances, Woodline may abstain from voting Proxies where the Advisor believes abstaining is in the Funds' best interests. Investors and the Funds may not direct the Advisor's vote in a particular solicitation. Neither Woodline nor its third-party proxy agent will be able to vote proxies for any securities loaned out by the Funds.

Conflicts of interest may arise between the interests of the Funds on the one hand and the Advisor or its affiliates on the other hand. If Woodline determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Advisor will vote in accordance with its proxy voting

policies and procedures. Investors may obtain a copy of Woodline's proxy voting policies and its proxy voting record upon request.

Woodline will generally participate in class action lawsuits filed against companies or issuers in which the Funds invest unless it believes that such participation is not in the best interests of the Funds and any proceeds received with respect to such class action lawsuits will only be for the benefit of Investors in the Funds participating in such lawsuits at the time such awards are received.

Item 18: Financial Information

A balance sheet is not required to be provided as Woodline (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.