



Sahana Capital Management LP
PART 2A OF FORM ADV: FIRM BROCHURE

Five Greenwich Office Park
3rd Floor
Greenwich, Connecticut 06831
(203) 489-7092

March 2024

This brochure (“Brochure”) provides information about the qualifications and business practices of Sahana Capital Management LP (together, with its relying adviser affiliates, the “Adviser,” the “Registrant,” “Sahana”, “we,” “us,” or “our”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Ricky Balaban, at (203) 489-7092 or RB@Sahanacapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Our registration under the Advisers Act does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

This brochure is the Adviser’s updated Form ADV Part 2A from its most recent filing made on July 10, 2023. Sahana has made certain routine updates and clarifying changes to this brochure.

ITEM 3 – TABLE OF CONTENTS

Item 1: Cover	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	5
Item 6: Performance-Based Fees and Side-By-Side Management.....	7
Item 7: Types of Clients.....	8
Item 8: Method of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9: Disciplinary Information.....	13
Item 10: Other Financial Industry Activities and Affiliations.....	14
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	17
Item 12: Brokerage Practices.....	19
Item 13: Review of Accounts.....	22
Item 14: Client Referrals and Other Compensation.....	23
Item 15: Custody.....	24
Item 16: Investment Discretion.....	25
Item 17: Voting Client Securities.....	26
Item 18: Financial Information.....	28

ITEM 4 – ADVISORY BUSINESS

A. General Description of Advisory Firm

Sahana Capital Management LP, a Delaware limited partnership, was formed in December 2019, then known as 3G Sahana Capital Management LP and now known as Sahana Capital Management LP. Sahana is based on Greenwich, Connecticut. Our founder and managing partner is Munir Javeri. Sahana is an affiliate of the following entities: Sahana Capital GP LP, General Partner to Sahana Fund LP and SLF LP.

We provide investment advisory services to privately offered pooled investment vehicles (each, a “Fund” or “Client” and collectively, the “Funds” or “Clients”), typically pursuant to an investment management agreement or similar document (an “IMA”) or other organizational and offering documents under which the Adviser is granted discretion to trade the Client’s account without obtaining the Client’s consent to each particular transaction (subject to the investment policies and restrictions, if any, imposed by the Client in an IMA or otherwise). In addition, we operate under basic policies and principles applicable to the conduct of our investment advisory business. These policies and principles are based upon general concepts of fiduciary duty, the specific requirements of the Advisers Act, the rules and regulations promulgated thereunder, and our internal policies. We anticipate advising other funds from time to time. We refer to such potential clients, along with the Clients, as our “clients.”

Each Fund’s organizational and offering documents, such as a private placement memorandum (a “PPM”), the IMA, limited partnership agreements, as amended and/or restated from time to time, or other Fund documents (together, the “Governing Documents”) provide more detailed descriptions of each Fund’s investment objectives and may contain investment guidelines, policies, or restrictions. In addition, the Adviser may enter into agreements with certain Investors that may in each case provide for terms of investment that are more different from or more favorable to the terms provided to other Investors.

As of December 31, 2023, Sahana managed, on a discretionary basis, approximately \$709 million of client regulatory assets under management.

Our Clients are funds organized under the laws of the Cayman Islands and Delaware, generally organized in a master-feeder structure. The feeder funds invest substantially all of their assets in a master fund. Our managed funds include, without limitation, the following:

Collectively, the “Sahana Fund”:

- Sahana Fund LP, a Cayman Islands exempted limited partnership;
- Sahana Onshore Fund LP, a Delaware limited partnership; and
- Sahana Offshore Fund LP, a Cayman Islands exempted limited partnership

Collectively, the “SLF Fund”:

- SLF LP, a Cayman Islands exempted limited partnership;
- SLF Onshore Fund LP, a Delaware limited partnership; and
- SLF Offshore Fund LP, a Cayman Islands exempted limited partnership

The “Limited Partners” to the Onshore and Offshore Funds are hereafter collectively referred to as the “Investors” where appropriate.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Services and Fees

Sahana provides investment advisory services to each Client pursuant to the terms of each Client's Governing Documents.

Sahana charges the Funds investment management fees based on the value of the Funds' respective assets under management (the "Management Fee"). The Management Fee charged is up to 1% annually, payable monthly in advance.

Sahana is entitled to receive performance-based compensation from the Funds, which is based on the net capital appreciation above a benchmark defined in the Governing Documents. The performance-based compensation is equal to 20% of the net capital appreciation above the benchmark, such that Investors do not have a positive Underperformance Recovery Account (as defined in the Governing Documents).

Our fees are further described in the Governing Documents.

B. Additional Expenses and Fees

Our fees are exclusive of other charges, fees, and expenses which are paid by Clients and include, among other things, where applicable: the cost of maintaining a Fund's existence, including, without limitation, the cost of maintaining the Fund's registered office in the Cayman Islands and the fees payable to the Cayman Island Monetary Authority ("CIMA"); the cost of meetings of the Independent Fund Committee of a Fund; the cost associated with any shareholder communications; expenses of the continuous offering of shares of a Fund, including the cost of producing and distributing offering memoranda and other marketing materials; printing and mailing costs; filing fees and expenses; consulting, brokerage, depositary, finders', financing, appraisal, and accounting fees, as well as audit and tax preparation fees and expenses (including the preparation and mailing of K-1 forms); the fees and expenses of a Fund's administrator; computer software, licensing, programming and operating expenses; data processing costs; director fees and out-of-pocket expenses; taxes or other governmental charges; legal and compliance fees and expenses; indemnification, litigation and extraordinary expenses, if any; interest expenses; insurance premiums and expenses; custody fees; bank charges; and operating general operating and organization expenses of a Fund, along with certain investment-related fees, costs, and expenses. In general, each Investor will bear its proportionate share of the Fund expenses on a pro rata basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable. A Fund will also bear its pro rata share of a master fund's operational expenses, including, without limitation: research expenses; the cost of maintaining the master fund's existence, including, without limitation, the cost of maintaining the master fund's registered office in the Cayman Islands and the fees payable to CIMA; filing fees and expenses; accounting, audit and tax preparation fees and expenses; the fees and expenses of the administrator; computer software, licensing, programming and operating expenses; data processing costs; director fees and out-of-pocket expenses; consulting fees; investment banking fees; taxes; legal fees and expenses; litigation and extraordinary expenses, if any; interest expenses (including interest due to repurchase agreements and other borrowings); insurance premiums and expenses; custody fees; bank charges; brokerage commissions, spreads,

and mark- ups; and other investment and operating expenses.

These charges, fees, and expenses are exclusive of and in addition to our management and incentive fees, if any. In most circumstances, such compensation is not reviewed or approved by an independent third party. We do not receive any portion of these charges, fees, and expenses and do not receive a brokerage commission or other compensation attributable to the sale of a security or other investment product. The Adviser may exempt certain investors in the Funds from payment of all or a portion of management fees and/or an incentive or performance fee, including the Adviser and any other person designated by the Adviser. Any such exemption from fees may be made by a direct exemption (through a class or interest within a Fund), a rebate by the Adviser and/or its affiliates, or by other means.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

While the specific terms may vary by Client, for our advisory services, in general, we receive a management fee and we or an affiliate may receive a performance-based fee from our Clients.

Because the Adviser receives a management fee based on the net asset value of a Fund, the value of an underlying investor's interest or invested capital, there is a potential conflict of interest regarding the management of a Fund's assets. There is a potential conflict of interest between the responsibility of the Adviser to maximize profits from investment and trading and the possible desire of the Adviser to avoid taking risks that might reduce the net asset value of a Fund or value of an underlying investor's interest and, consequently, reduce the management fee payable to the Adviser.

In addition, the right of the Adviser or a Fund's general partner, an affiliate of the Adviser, to receive a performance fee may create an incentive for the Adviser to cause a Fund to make investments that involve more risk or are more speculative than would otherwise be the case if the Adviser or the general partner of a Fund were allocated only a fixed amount as a fee. Because the performance fee is calculated on a basis that includes unrealized appreciation of the Fund's assets as well as realized appreciation, such performance fee may be greater than if it were based solely on realized gains.

In addition, in the allocation of investment opportunities, performance-based fee arrangements may also create (i) an incentive for us to favor accounts with performance or incentive fee arrangements over accounts that are not charged, or from which we will not receive, a performance fee; and (ii) an incentive for us to favor accounts from which we will receive a greater performance fee over accounts from which we will receive a lesser performance fee.

We have designed policies and procedures related to the management of our Clients and adherence to investment guidelines, as outlines in the Governing Documents, in order to mitigate such risks.

ITEM 7 – TYPES OF CLIENTS

We currently provide investment advisory services to private investment funds. Our investment advisory services are generally intended for financially sophisticated institutional and high net-worth individual investors and investment vehicles. Any initial and additional subscription minimum requirements for Investors are disclosed in the Governing Documents.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Sahana employs an ultra-concentrated, contrarian, and value-oriented approach focused on structurally advantaged businesses with a sustainable growth trajectory. We believe high conviction and the ability to see beyond short-term volatility generates the best long-term risk-adjusted returns for our Investors. Our Funds primarily invests in listed public equities. We conduct fundamental research to form a long-term view with a multi-year investment horizon. Our Funds generally consist of five to seven positions, however could be fewer or greater from time to time.

B. Risk of Loss

Investing in securities involves risk of loss that our Clients and their underlying investors should be prepared to bear, including the loss of their entire investment. The success of our Client's investment will depend entirely upon our skill and expertise and the performance of our investment strategy. In addition, because of the investment techniques we use, investing with us is designed for investors who are investing for the long term. While we invest and manage risk to minimize permanent capital impairment, an investment with us is not intended and is not suitable for clients seeking assured income. We try to reduce risks by carefully researching securities before they are purchased, however there is no assurance that our Clients will achieve their investment objectives. Because changes in overall market prices can occur at any time, the value of the securities held by our Clients may go up or down.

In addition, we believe that Clients and their underlying investors should be aware of the risk factors delineated below. These risk factors are not a complete explanation of all the risks to Clients and underlying investors from investing with us. Clients should carefully review this Brochure, as well as each Fund's PPM, as appropriate, and any other operative agreements, before deciding to invest with the Adviser. Furthermore, while the risks below are generally applicable to our Funds and across our various strategies, Clients should review each Fund's PPM or other operative and offering documents for risks which may be specific to each Fund or strategy.

Risk Factors

Highly Volatile Markets. The prices of financial instruments that the Fund will trade and all derivative instruments, including futures and options prices, can be highly volatile. Price movements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses.

Concentration of Investments. Because the Fund may invest a significant portion of its assets in the financial instruments of a single issuer (or borrower) or guarantor, and may invest all or most

of its assets in a single market sector and region, the negative impact on the Fund of adverse movements in the value of the financial instruments of a single issuer (or borrower), guarantor, region or market sector could be considerably greater than if the Fund were not permitted to concentrate its investments to such an extent.

Long-Only Strategy. The success of the Fund's long-only investment strategy depends upon the Investment Manager's ability to identify and purchase financial instruments that are undervalued. The identification of investment opportunities in the implementation of the Fund's long 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 Fund's positions were to fail to converge toward, or were to diverge further from values expected by the Investment Manager, the Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Investment Manager's long-only strategies may become outdated and inaccurate as market conditions change.

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

Loans of Portfolio Securities. The Fund may lend its portfolio securities. By doing so, the Fund attempts to increase its income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Fund could experience delays in recovering the securities it lent. To the extent that the value of the securities the Fund lent has increased, a loss could be experienced if such securities are not recovered.

Risk of Investing in Legal and Regulatory Situations. The Fund may invest in situations involving litigation, governmental or administrative actions, or accounting issues, as well as those involving other forms of legal or regulatory complexity. It may be difficult to predict the outcome of these events, and information that may be essential to predict correctly the outcome of such events may be confidential, scarce, or difficult to verify. The resolutions of such events may take significantly longer than anticipated by the Investment Manager, which may impact negatively the Fund's capital planning and balance sheet management.

Hybrid and Other Strategies. The strategies to be executed by the Investment Manager may combine elements of more than one general strategy type. Often, in the course of implementing a particular strategy an opportunistic trade representing a different trading approach will be made. For example, in seeking to identify a relatively mispriced pair of assets, the Investment Manager may conclude that an asset is sufficiently over- or underpriced to merit taking an outright directional position.

The Investment Manager is continually developing new, and adapting and refining existing, strategies. There is no material limitation on the strategies which the Investment Manager may

apply and no assurance as to which types of strategies may be applied at any one time.

No Participation in the Management of the Companies in Which the Fund Invests. The Fund will, from time to time, acquire substantial positions in the financial instruments of particular companies. Nevertheless, the Fund will not usually obtain representation on the board of directors or any control over the management of any company in which the Fund invests. The consummation/non-consummation of a particular transaction will typically depend heavily on the actions taken by the respective managements of the companies involved. The Investment Manager expects to have little, if any, input into such actions. Consequently, the Fund will be dependent on the incumbent management. However, evaluating the quality of the management of the companies in which the Fund invests will be a highly uncertain process, especially as mergers often involve conflicts of interest on the part of incumbent management which is threatened with the loss of its position of authority (and remuneration) if a transaction is completed.

Credit Analysis and Credit Risk. The investment strategies to be utilized by the Investment Manager may require accurate and detailed credit analysis of issuers. There can be no assurance that the Investment Manager's analysis will be accurate or complete. The Fund may be subject to substantial losses in the event of credit deterioration or bankruptcy of one or more issuers in its portfolio.

Duration of Investment Positions. The Investment Manager may not know, except in the case of certain options or derivatives positions which have pre-established expiration dates, the maximum – or even the expected (as opposed to optimal) – duration of any particular position at the time of initiation. The length of time for which a position is maintained may vary significantly based on the Investment Manager's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses.

Certain of the Fund's transactions may involve acquiring related positions in a variety of different instruments or markets at or about the same time. Frequently, optimizing the probability of being able to exploit the pricing anomalies among these positions requires holding periods of significant length. Actual holding periods depend on numerous market factors which can both expedite and disrupt price convergences. There can be no assurance that the Fund will be able to maintain any particular position, or group of related positions, for the duration required to realize the expected gains, or avoid losses, from such positions.

Importance of Market Judgment. The market judgment of the Principal and the investment team of the Investment Manager, including their ability to exercise discretion and accurately identify and predict market trends, is fundamental to the development and implementation of the strategies adopted by the Fund. In the event the Principal and/or the investment team of the Investment Manager fail to optimally identify relevant market trends in the implementation of the Fund's strategy, then the performance of the Fund may be negatively affected.

Investment Analysis. When assessing an investment opportunity, the Investment Manager relies on certain resources for fundamental information, including, among other things, the sentiment of an issuer's employees, partners, customers and suppliers, and such information may be inaccurate or incomplete. Although the Investment Manager may evaluate certain information and data as it deems appropriate and it may seek independent corroboration when reasonably available, the Investment Manager will not evaluate all publicly available information and data and may be unable to confirm the completeness, genuineness or accuracy of such information and data.

As a result, there can be no assurance that the due diligence exercises carried out by the Investment Manager will reveal or highlight all relevant facts that may be necessary or helpful in evaluating the investment opportunity. Any failure to have identified the relevant facts may result in an inappropriate investment decision, which may have a material adverse effect on the value of any investment in the Fund.

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

Derivatives. The Fund may utilize both exchange-traded and "over-the-counter" ("OTC") derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment strategies and for hedging purposes. Regulatory restraints may restrict the instruments that the Fund may trade. Derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value of the Fund, incorrect collateral calls or delays in collateral recovery. The Fund may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Fund could incur an unlimited loss.

C. Recommendation of a Particular Type of Security

We do not recommend any particular type of security. There are no material limitations to the types of securities in which we may invest our Clients (subject to anything to the contrary in the relevant IMA, offering document, or organizational documents of a particular Client).

ITEM 9 – DISCIPLINARY ACTION

The Adviser does not have any disciplinary information to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

The Adviser and its management personnel are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

The Adviser and its management personnel are not registered as futures commission merchants (“FCM”), commodity pool operators (“CPO”), and commodity trading advisors (“CTA”) with the CFTC and do not have any application pending to register with the CFTC or the National Futures Association as a FCM, CPO, CTA, or an associated person of a FCM, CPO, or CTA.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with other clients and our affiliates are material to our advisory business. The Adviser, its respective members, officers, and employees manage and advise multiple Funds. For a list of our Funds, please see Item 4(B), “Advisory Business, Description of Advisory Services,” above.

We and our Clients may be subject to actual and potential conflicts of interest arising out of our and our affiliates’ activities. The success of our Clients depends primarily upon the Adviser and our affiliates. We and our affiliates may act as advisers or consultants to other entities, including affiliates and employees of affiliates that have investments which may be substantially similar to the investments of our Clients, or which employ an investment strategy similar to the investment strategy employed by our Clients. We currently or in the future may act as an adviser to one or more investment partnerships, partnerships, corporations, pension or profit-sharing plans or trusts, or individuals that have investments that may be substantially similar to the investments of our Clients, or that employ investment strategies similar to those employed by our Clients.

In addition, the Adviser may manage or advise other investment funds or client accounts that invest in the Funds or in assets that may also be purchased or sold by the Funds. The advice and securities recommendations that we may give to these other accounts and the securities that we may buy or sell for these other accounts may differ from the advice and recommendations that we may give to our Clients and the securities ultimately bought or sold for our Clients, even if these other accounts employ substantially the same investment strategy as that of our Clients. We cannot guarantee that trades for these other accounts will not be different from or even opposite to, or entered into ahead of, trades entered into by or for our Clients. Because of different objectives or other factors, an asset may be purchased for one or more Funds managed by us at the same time that the asset may be sold for another Fund managed by us. If we decide that one or more of such Funds would be best served by selling a certain type of asset at the same time that another one or more of such Funds would be best served by purchasing the same type of asset, transactions in such assets will be made for the respective Funds in a manner determined by us to be equitable to each Fund. Further, we may decide that a Fund that we advise may be best served by selling

its investment in another Fund. Circumstances may exist in which the purchase or sale of assets for one or more Funds advised by us or the sale by Clients or the Adviser of their investments in a Fund will have an adverse effect on other Funds or accounts advised by us. We may cause the Fund to enter into transactions with us and our affiliates, including, among other things, brokerage or financing arrangements.

D. Material Conflicts of Interest Relating to Other Investment Advisers

We do not recommend or select other investment advisers for our clients from whom we receive compensation, directly or indirectly, or have other business relationships with any such advisers that create a material conflict of interest.

E. General

The Adviser and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for the account of other Clients and for their own account, and providing transaction-related, legal, management and other services to Clients. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Clients in an appropriate manner, as required by the relevant PPM, IMA or other Governing Documents (although the Clients and their respective investments will place varying levels of demand on these over time). In the ordinary course of the Adviser conducting its activities, the interests of a Client may conflict with the interests of the Adviser, one or more other Clients or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, the Adviser will determine all matters relating to structuring transactions and Client operations using its best judgment considering all factors it deems relevant, but in its sole discretion.

From time to time, the Adviser will be presented with investment opportunities that would be suitable not only for a Client, but also for other Clients and other investment vehicles operated by advisory affiliates of the Adviser. In determining which investment vehicles should participate in such investment opportunities, the Adviser and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Conflicts may arise when a Client makes investments in conjunction with an investment being made by another Client, or in cases wherein a Client were to invest in the securities of a company in which another Client has already made an investment. A Client may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Clients. This may result in differences in price, terms, and associated costs. Further, there can be no assurance that the relevant Client and the other Client(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. There can be no assurance that the return on one Client's investments will be the same as the returns obtained by other Clients participating in a given transaction.

In determining how to allocate investment opportunities, the Adviser and its affiliates will allocate such opportunities among the Clients on a basis that they reasonably determine to be fair and reasonable to their Clients over time, taking into account such factors as the sourcing of the transaction, the nature of the investment focus of each such other Client (including, without limitation, the equity size of an investment and liquidity profile of the Clients, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the

part of the respective teams of investment professionals, any requirements contained in the governing documents of such other funds and other considerations deemed relevant by the relevant general partner and the Adviser and/or its affiliates. The Adviser and its affiliates' allocation of investment opportunities among the Clients and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others and there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would have been if the conflicts of interest to which the Adviser and/or its affiliates may be subject, discussed herein, did not exist.

In certain cases, the Adviser will have opportunity (but, subject to any applicable restrictions or procedures in the relevant Fund's governing documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser will use its discretion to select such transferees based on suitability and other factors, and will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

In addition, the Adviser and its affiliates will allocate fees and expenses as between the Clients in accordance with the Governing Documents and in a manner that the Adviser believes is fair and equitable under the circumstances and considering such factors as it deems relevant, but in its sole discretion.

As a general matter, expenses that apply to a Client and one or more other Client(s) typically will be allocated among all relevant Clients to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by the Adviser or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., determining whether to allocate *pro rata* based on the number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

As a fundamental mandate, the Adviser demands the highest standards of ethical conduct and care from all of its associated employees. All employees of the Adviser must abide by this basic business standard and must not take inappropriate advantage of their position with the Adviser. Each employee is under a duty to exercise his or her authority and responsibility for the primary benefit of our Clients and the Adviser and may not have outside interests that inappropriately conflict with the interests of the Adviser or of the Adviser's Clients. Each employee must avoid circumstances or conduct that adversely affect or that appear to adversely affect our Clients. Every employee must comply with applicable federal securities laws and must report violations of its Code of Ethics to our Chief Compliance Officer.

In recognition of the Adviser's fiduciary duty to its Clients and the Adviser's desire to maintain its high ethical standards, the Adviser adopted a Code of Ethics, pursuant to Rule 204A-1, promulgated under the Advisers Act, containing provisions designed to prevent improper personal trading, identify conflicts of interest, and prevent insider trading, and provide a means to resolve any actual or potential conflicts in favor of the Adviser's Clients. Clients or prospective clients may review a copy of the Adviser's Code of Ethics by contacting our Chief Compliance Officer.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Conflicts of interest may occur when we, or our related persons, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that we recommend to our clients. For example, the Adviser and its related persons may invest their personal funds in the Funds, and, therefore, such persons may hold an indirect interest in the same securities as do other investors in the Funds. In addition, certain employees of the Adviser may own securities in their personal accounts that are also recommended by the Adviser to its clients.

The Adviser has established procedures, including a Code of Ethics and a personal trading policy, intended to limit conflicts of interest in cases where the Adviser, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by the Adviser to its clients.

On rare occasions, the Adviser may deem it to be in the best interests of its clients to reallocate or "cross" securities transactions between client accounts. Similarly, on rare occasions, the Adviser may enter into "principal transactions" in which the Adviser or an Affiliate act as principal for its own account or as broker for the account of a client with respect to the sale of a security to or purchase of a security from another client. The Adviser maintains policies and procedures intended to limit the potential conflicts of interest inherent in cross or principal

transactions. Cross or principal transactions will only be effected if they are deemed to be in the best interests of the particular clients involved and will be conducted in compliance with our policies and procedures and applicable law.

Personal Trading

We believe restricting our employees' personal trading is one way of avoiding conflicts of interest between our clients and our employees. Accordingly, we include a "Personal Investment Policy" (the "Personal Investment Policy") as part of our Code of Ethics.

Generally, our Personal Investment Policy restricts employees from trading in a broadly defined set of certain securities. Employees who already own specific securities that fall within this definition must obtain permission from our Chief Compliance Officer prior to selling the specific security. Employees are permitted to invest in the following: mutual fund shares, U.S. Government obligations, investment grade debt securities, exchange traded funds (ETFs) and other indexed-linked securities, and "blind pools" (investments in an account in which the employee does not exercise any influence or control.)

We also maintain a restricted security list (the "Restricted Securities List") composed of companies or issuers whose securities are subject to the Adviser's imposed trading activity prohibitions or restrictions. If an employee's proposed transaction involves a security on the Restricted Security List, the transaction will not be approved for personal trading without preapproval resulting from review and documentation of the facts and circumstances. It is the policy of the Adviser that all personnel shall strictly observe such trading activity prohibitions or restrictions.

In addition, in general, the personnel covered by the Adviser's Personal Investment Policy must provide our Chief Compliance Officer with all of their securities holdings at the commencement of employment with the Adviser and (i) monthly brokerage statements, and/or (ii) quarterly reports of any securities transactions not previously reported on a brokerage statement. Furthermore, the personal accounts of the personnel covered by the Adviser's personal trading policy are reviewed on a regular basis. Any transactions that are believed to be a violation of the Adviser's personal trading policy will be reported promptly to the management of the Adviser.

ITEM 12 – BROKERAGE PRACTICES

Pursuant to each Client's IMA, or other similar agreement, we are generally authorized to select the broker or dealer to effect transactions on behalf of our Clients; however, our selection of the broker or dealer may be tailored to a particular client's investment guidelines or restrictions, where appropriate. Accordingly, portfolio transactions will be allocated to brokers based on best execution and in consideration of such broker's provision or payment of the costs of research and other services.

A. **Selection of Broker-Dealers and Reasonableness of Compensation**

We have a duty to obtain "best execution" of the securities transactions being effected for our clients' accounts. To fulfill this obligation, we generally must execute securities transactions in such a manner that the Client's total cost or proceeds in the transaction is the most favorable under the circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In seeking best execution, we consider the full range of the broker's services, including the value of research provided and execution capability, commission rate, financing rates and financial reputation, responsibility and responsiveness. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

The Adviser considers the full range and quality of a broker-dealer's service in selecting broker-dealers. The determinative factor is whether the broker-dealer will provide the best overall qualitative execution for our Clients. As a starting point, the primary consideration is the trade price/cost and imputed mark-up/mark-down. These things being equal or fairly equal among brokers, the following qualitative factors, among others and where relevant, are considered:

- Order flow sent to the broker-dealers;
- Gross compensation paid to each broker-dealer;
- Liquidity of the securities traded and current market conditions;
- Allocation of limited investment opportunities;
- Ability to maintain the confidentiality of trading intentions/activity;
- Market intelligence regarding trading activity;
- Ability/willingness to place trades in difficult market environments;
- Frequency and correction of trading errors and fairness in resolving disputes;
- Quality and value of the research services provided;
- Ability to access a variety of market venues;
- Execution facilitation services provided;
- Expertise as it relates to specific securities;
- Timeliness of execution and trade confirmations;
- Intermediary compensation (dealer spreads);
- Willingness to commit capital;
- Financial condition and business reputation;
- Access to underwritten offerings and secondary markets; and
- Block trading and block positioning capabilities.

Generally, the Adviser prepares and regularly reviews trade summaries which document

our trading activities, and which include, among other things, information about the pricing and execution our Clients received from particular broker-dealers.

1. Research and Other Soft Dollar Arrangements

We do not currently employ “soft dollar” arrangements within the meaning of Section 2(e) of the Securities Exchange Act of 1934, as amended.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or other third party.

3. Directed Brokerage

“Directed brokerage” refers to instances in which a client retains the discretion to choose brokers and instructs the Adviser to direct portfolio transactions to a particular broker-dealer. We generally do not permit any directed brokerage arrangements at this time. If we change our policy on directed brokerage, we will adopt appropriate policies and procedures. Directed brokerage restricts the Adviser’s discretion to select brokers and negotiate commission rates and may adversely affect the Adviser’s ability to obtain best price and execution.

B. Aggregating Orders for Various Client Accounts

As a general principle, the Adviser will only aggregate transactions when it believes that such an aggregation is lawful and consistent with its duty to seek best execution for its Clients, and is consistent with the pertinent IMA, PPM, or other offering and organizational documents of the relevant Funds. In such cases, individual investment advice and treatment will be accorded to each Client and we will not receive any additional compensation or remuneration of any kind as a result of the proposed aggregation.

As may be reasonably necessary and appropriate in order to ensure best execution, orders for the same security entered on behalf of more than one Fund will generally be aggregated (*i.e.*, blocked or bunched), provided that aggregation is in the best interests of all participating Funds – or, in any case, the transaction will be effectuated in a manner that permits each of the participating Funds to participate in a fair and equal manner and receive best execution.

Trades for our Clients in the same security on the same trading day with the same dealer or multiple dealers (either multiple sales or multiple buys), may be effected in a manner so as to give each Client the average price of the transactions. If multiple buys or multiple sells in a particular security are executed with the same dealer on the same day, reasonable efforts will be made to aggregate the trades with that dealer into one weighted-average cost ticket, except if doing so would subject participating Clients to unintended risks. If a trade is allocated, priced, and hedged for a group of Funds, a later trade in the day in that same security will not be aggregated with the first trade if it would have the consequence of subjecting participating Clients to unintended risks.

C. Trade Errors

Trade errors may occur as a result of mistakes made on the part of an executing broker, or mistakes on the part of our personnel including, but not limited to, portfolio managers, traders and

operations staff. To the extent that errors occur, we maintain trade error policies and procedures. In accordance with such procedures, trade errors are: (i) corrected by us as soon after discovery as practicable, and (ii) corrected in a manner whereby we minimize any gain and loss as a result of trade errors. We strive to correct all trade errors prior to settlement. Any gain that results from a trade error is left in the account of the applicable Client. Broker-dealers that cause trade errors as a result of their own mistakes should be responsible for any losses that result from such errors.

Pursuant to various exculpation and indemnification provisions in our Clients' offering and operative documents, the Adviser and our personnel generally will not be liable to Clients for any act or omission, absent bad faith, gross negligence, willful misconduct or fraud. In addition, Clients generally will be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Client, absent bad faith, gross negligence, willful misconduct or fraud. As a result of these provisions, the Client (and not the Adviser) will be responsible for any losses resulting from trading errors and similar human errors, absent bad faith, gross negligence, willful misconduct or fraud. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system, failures of oral communication between and among investment staff, trading staff and operations staff, or typographical or drafting errors related to derivatives contracts or similar agreements. Investors are advised that trading errors (and similar errors) will occur and Clients, in such cases, will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the personnel of the Adviser.

ITEM 13 – REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Our senior management reviews daily the holdings of all our clients' accounts. These holdings are reviewed and monitored to ensure investment suitability and compliance with a Client's organizational documents and investment guidelines.

B. Additional Review of Client Accounts

The Chief Compliance Officer in conjunction with other members of senior management together form Sahana's Operating Committee, which will periodically review Clients' portfolios, performance and prospects in order to ensure compliance and identify any irregularities and/or inappropriate positions.

C. Contents and Frequency of Account Reports to Clients

Subject to reasonable delays, within 120 days of the end of a Fund's fiscal year, the Adviser will send each underlying investors in the Funds audited financial statements of the relevant Fund. The Adviser will also provide Clients and underlying U.S. taxable investors with K-1 forms and other reasonably available annual income tax information.

Moreover, we generally provide each Fund's underlying investors with a quarterly newsletter, which includes an analysis of the Fund's performance and an estimate of the Fund's gains or losses. The underlying investors in a Fund also receive a monthly statement of account from the Fund's administrator.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

We do not receive an economic benefit for providing investment advice or other advisory services to Clients from anyone other than our Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser may engage placement agents or solicitors to obtain underlying investors for the Funds. Such placement agents or solicitors may receive a cash referral fee, directly or indirectly, from the Funds. To address potential conflicts of interest, we require such placement agents or solicitors to provide details, or we provide details, of any referral fees relating to a particular underlying investor to that investor at the time of any solicitation activities.

ITEM 15 – CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, futures commission merchants, and certain foreign financial institutions.

Rule 206(4)-2 generally requires that, upon opening an account with a qualified custodian on a client’s behalf, an adviser promptly notify the client in writing of the name and address of the qualified custodian and the manner in which the funds or securities are maintained. Generally, an adviser also must verify that the custodian sends quarterly account statements to the client. By rule, account statements must be sent directly to investors in a pooled investment vehicle if the adviser to the pool also acts as its general partner, managing member or in a similar capacity (or, in some cases, if an affiliate of the adviser acts as general partner, managing member or in a similar capacity). These account statements may be sent to the investors’ independent representative. Under certain circumstances, at least once each calendar year, an independent public accountant must verify the funds and securities of a client by surprise examination.

As noted above, Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. However, we need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners, members or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) of its fiscal year end. The Adviser intends to distribute the audited financials of each Fund to Clients (which will generally include Fund investors for this purpose) within the 120-day time period and therefore will be exempt from the Rule 206(4)-2 reporting and examination requirements.

ITEM 16 – INVESTMENT DISCRETION

The Adviser provides investment advisory services on a discretionary basis to its clients. We exercise this discretion subject to the investment policies, limitations, and restrictions, if any, imposed by a client in an IMA or other applicable agreement, such as a Fund's organizational or offering documents. In these agreements, our clients may place limitations on our investment authority, including, without limitation, designating types of permitted investments, percentage of permitted investments, or prohibiting certain types of investments.

For a complete discussion of our advisory business and the services we provide to our clients, please see Item 4, "Advisory Business," above.

ITEM 17 – VOTING CLIENT SECURITIES

We have accepted, and in the future will continue to accept, the authority to vote our clients' securities. As such, we have adopted policies and corresponding procedures to comply with Rule 206(4)-6 promulgated under the Advisers Act and with our fiduciary obligations (the "Proxy Voting Policies"). The Proxy Voting Policy applies to voting securities held by our Clients and has been designed to ensure that we vote proxies in the best interest of our Clients.

For most matters, our policy is not to vote a proxy if we believe the proposal is not adverse to the best interest of the Funds or, if adverse, the outcome of the vote is not in doubt in order to avoid the unnecessary expenditure of time and the cost to review the proxy materials in detail and carry out the vote. In the situations where we do vote a proxy, our primary objective is to make decisions in the best interest of our Clients. In fulfilling our obligations to our Clients, we will act in a manner deemed to be prudent and diligent to enhance the economic value of the underlying securities held by each of our Clients. In acting upon these matters on behalf of our Clients, we will seek to avoid material conflicts of interest between our interests and the interests of our Clients.

A member of our senior management will be responsible for making voting decisions with regard to all of our Clients' proxies. When voting proxies, or determining not to vote, some, but not all, of our considerations include:

- the view and opinion of management of the companies in which our Client holds a position and the effect of management's position on the value of our Client's investment;
- with regard to corporate governance matters, the purpose underlying the Client's investment position, including the investment horizon and the current or planned ownership position and degree of our involvement, on behalf of our Client, in management;
- with regard to proposals related to stock option plans and other management compensation issues, the company's need to recruit and retain highly qualified individuals in competitive labor markets and the relevant industry standards and practices;
- the purpose of proposed changes to the capital structure of a company and the likely effect of the change on the Client's investment; and
- with regard to proposals related to social and corporate responsibility, we will generally defer to company management, but will not support any proposals that may conflict with the company's ability to maximize long-term profits or may have an adverse effect on our Client's investment.

When deciding whether and how to vote proxies, certain conflicts of interest may arise. For example, companies in which different Clients are invested may be competing for or involved in similar transactions, investments, lines of business, or types of research. Voting a proxy with regard to one Client's invested company may adversely affect the prospects or business of another Client's invested company. Because we serve as investment advisers to several Clients, a proxy

vote in one manner may benefit one Client and a proxy vote in the same manner would adversely affect other Clients. In acting upon these matters on behalf of our Clients, we will seek to avoid material conflicts between our interests on the one hand and the interests of our Clients on the other. In addition, each Client's organizational documents may include provisions for the identification and mitigation of conflicts of interest.

If a Client has authorized us to vote proxies on its behalf, we will generally not accept instructions from the Client regarding how to vote on a particular proxy or solicitation. We will maintain proper records in connection with our Proxy Voting Policies, as required under the Advisers Act.

ITEM 18 – FINANCIAL INFORMATION

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance. We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients. We have never been the subject of a bankruptcy petition.