



## **Tri Locum Partners LP**

**287 Park Avenue South  
New York, New York 10010**

**March 2024**

This Part 2A of the Form ADV (the “**Brochure**”) provides information about the qualifications and business practices of Tri Locum Partners LP (hereinafter “**Adviser**” or “**Tri Locum**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (332) 232-7373.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority. Registration as an investment adviser does not imply a level of skill or training.

Additional information about Tri Locum also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Tri Locum is 309678. The SEC’s website also provides information about any persons affiliated with Tri Locum who are registered, or are required to be registered, as investment adviser representatives of Tri Locum.

**Item 2: Material Changes**

---

This Brochure is Tri Locum's annual amendment to its Form ADV Part 2A. There have been no material changes since Tri Locum filed its last Brochure in March 2023. In the future, if the Brochure contains material changes from our last update, we will identify and discuss those changes in this section.

Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of Tri Locum's fiscal year. This Brochure may be requested at any time, without charge, by contacting Tri Locum's CCO at [legal@trilocumpartners.com](mailto:legal@trilocumpartners.com).

*The information set forth in this brochure is qualified in its entirety by the applicable offering and/or governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering and/or governing documents, such documents will control.*

We encourage current and future investors to read this Brochure as well as all of the governing and offering documents applicable to your current or prospective investment, in their entirety.

**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.....	5
Item 6: Performance-Based Fees and Side-By-Side Management .....	8
Item 7: Types of Clients .....	8
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss .....	8
Item 9: Disciplinary Information.....	16
Item 10: Other Financial Industry Activities and Affiliations .....	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	16
Item 12: Brokerage Practices.....	17
Item 13: Review of Accounts .....	19
Item 14: Client Referrals and Other Compensation.....	19
Item 15: Custody .....	19
Item 16: Investment Discretion .....	19
Item 17: Voting Client Securities .....	19
Item 18: Financial Information .....	20

**Item 4: Advisory Business**

---

Tri Locum is an investment adviser organized as a Delaware limited partnership which was formed in November 2019. Prashanth Jayaram is the managing member of Tri Locum Partners GP LLC, a Delaware limited liability company (the “**General Partner**”).

Tri Locum provides discretionary investment management services to qualified investors through its private, pooled investment vehicles: Tri Locum Healthcare Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”); Tri Locum Healthcare Offshore Fund Ltd, a Cayman Islands exempted company (the “**Offshore Fund**”); and Tri Locum Healthcare Onshore Fund LP, a Delaware limited partnership (the “**Onshore Fund**”).

Tri Locum also provides investment sub-advisory, or trading advisory, services to private funds (“**Sub-Advised Funds**”). The Master Fund, the Onshore Fund, the Offshore Fund and the Sub-Advised Funds are herein each referred to as a “**Fund**” or “**Client**”, and collectively referred to as the “**Funds**” or “**Clients**”.

The Onshore Fund’s “**Limited Partners**” and the Offshore Fund’s “**Shareholders**” are hereafter collectively referred to as the “**Investors**” where appropriate. We serve as the investment adviser with discretionary trading authority to the Funds, the securities of which are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended. We do not tailor our advisory services to the individual needs of any particular investor. Our investment decisions and advice with respect to the Funds are subject to each Fund’s investment objectives and guidelines, as set forth in its respective “**Offering Documents**.”

The Master Fund may make certain investments that it deems at the time of such investment to be illiquid or without a readily ascertainable market value (each such investment, an “**Original Illiquid Investment**”). In addition, the Master Fund may, from time to time, designate an existing investment that it deems to have become illiquid or without a readily ascertainable market value (each such investment, together with Original Illiquid Investment, a “**Designated Investment**”).

At the time of its initial subscription, each Limited Partner must indicate in its Subscription Documents whether such Limited Partner will participate in Designated Investments

The Master Fund may make follow-on investments with respect to any Designated Investment in its sole and absolute discretion; provided, that any such follow-on Designated Investment will be treated as a new Designated Investment and each Limited Partner who has elected to participate as of at the time of such designation will participate in the Designated Investment regardless of whether such Limited Partner held an Interest in the Partnership at the time the initial investment was made.

The Sub-Advised Funds may be managed in a similar manner to Tri Locum’s Master Fund, with similar strategies and similar investments made in each sub-advised account. The Sub-Advised Funds may make certain investments deemed to be illiquid at the time of investment, unless otherwise noted in each specific Sub-Advised Fund’s “**Governing Documents**.” Governing Documents may include Sub-Advisory Agreements, Private Placement Memorandums, Trading Advisory Agreements, and Investment Management Agreements, among other documents relating to each of the Sub-Advised Funds.

Tri Locum does not currently participate in any Wrap Fee Programs.

As of December 31, 2023, Tri Locum has \$357,536,952 in regulatory assets under management. Tri Locum manages all of its regulatory assets under management on a discretionary basis.

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

---

### **General**

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

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

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

### **Management Fee**

Tri Locum receives an asset-based fee from (i) Investors in all of the Funds, with the exception of the Sub-Advised Funds, in amounts set forth in the Funds' Offering Documents; and (ii) Sub-Advised Funds, in amounts set forth in the Sub-Advised Funds' Governing Documents (the "Management Fee").

With respect to the Funds, other than the Sub-Advised Funds, the Management Fee is payable quarterly in advance and based upon the beginning net asset value for such fiscal quarter. . With respect to the Sub-Advised Funds, the Management Fee is paid in accordance with the Sub-Advised Funds' Governing Documents. If a Sub-Advised Fund's Governing Document is terminated before the end of a billing period, unearned, pre-paid fees (prorated for the remaining portion of the billing period) will be refunded directly to such Client or underlying Investor in accordance with the termination/withdrawal terms of the Governing Document.

The Firm, in its sole discretion, may waive or modify the Management Fee for any Investor.

### **Other Types of Fees or Expenses**

Tri Locum is authorized to incur and pay in the name and on behalf of the Funds, other than the Sub-Advised Funds, all expenses which they deem necessary or advisable. The Sub-Advised Funds pay for expenses in accordance with their respective Governing Documents.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

The Funds, other than the Sub-Advised Funds, bear all other expenses, which include, without limitation, the following expenses incurred by or allocable to the Funds:

- (a) organizational and offering expenses;
- (b) expenses associated with all investments and transactions considered, evaluated and/or consummated by the Funds, as well as overall consideration and evaluation of the Master Fund's portfolio, including, without limitation, those expenses incurred

before the initial closing of the Tri Locum Healthcare Funds, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, third-party research, data (including, without limitation, market data, risk data, factor data, big data and alternative data), analytics, modelling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, information technology hardware, software or other technology and service fees incorporated into the cost of obtaining such research and market data services (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports);

(c) the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions;

(d) the costs of Tri Locum's portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services;

(e) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the Funds and all transaction and other costs associated therewith;

(f) travel and related expenses associated with investments and potential investments;

(g) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses;

(h) transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments;

(i) expenses associated with legal and regulatory filings of the Funds in the United States or in any other jurisdiction (including, without limitation, pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as the expenses associated with preparation and filing of Tri Locum's Form 13F, Form 13H and Form PF, and any other similar filing in any other U.S. or non-U.S. jurisdiction;

(j) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Fund's operations, investments and transactions, including, without limitation, fees and expenses of the Administrator (defined below) and fees of any service provider engaged to verify the work of the Administrator or regulatory matters with respect to the Funds;

(k) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Funds;

(l) costs and expenses of leverage or any other borrowings of the Funds, including, without limitation, interest charges and fees;

(m) expenses incurred in the collection of monies owed to the Funds, as applicable;

(n) auditing and accounting expenses of the Funds, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1 and the fees and expenses of the auditor;

(o) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any);

(p) any entity-level taxes, fees or other governmental charges on the Funds, including, without limitation, any withholding taxes not due to the status or noncompliance of a particular Limited Partner;

(q) costs and expenses associated with investor communications and reports and the delivery thereof to investors;

- (r) the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions;
- (s) costs and expenses associated with meetings of the Limited Partners;
- (t) insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, as well as the Fund's share of expenses with respect to directors' and officers' liability insurance and errors and omissions insurance;
- (u) costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds;
- (v) wind-up, liquidation, termination and dissolution expenses;
- (w) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, filings with the National Futures Association and notices and other securities and/or investment-related filing expenses;
- (x) costs related to any transfers of Interests, unless otherwise charged to or borne by the applicable transferor and/or transferee;
- (y) expenses incurred in connection with the preparation of any amendment to the Partnership Agreement and the Memorandum, including the preparation or amendment of any side letter; (z) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Funds;
- (aa) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith);
- (bb) the Management Fee;
- (cc) Advisory Committee fees and expenses, including, without limitation, the fees of the independent members of the Advisory Committee; and
- (dd) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Funds.

Tri Locum allocates expenses for products and services purchased or utilized by more than one Fund and/or the Firm among the Funds and Firm in a manner that the Firm believes, in good faith, is fair and equitable under the circumstances and considering such factors as the Adviser deems relevant, but in its sole discretion, subject to each relevant Governing Document. Any Fund expenses, with the exception of Sub-Advised Fund expenses, attributable solely to Designated Investments will be allocated solely to those Limited Partners who participate in such Designated Investments with respect to their relative interest in such investments.

Further, the General Partner will have the right to charge any Limited Partner, and not treat as a Fund expense, any expense attributable to a single Limited Partner or a small group of Limited Partners, including, without limitation, additional accounting expenses incurred in providing a calculation of "unrelated business taxable income", if any, to particular Partners.

From time to time, the General Partner, the Firm and/or their affiliates may elect to bear certain expenses on behalf of the Funds that would otherwise be Fund expenses.

The General Partner, the Firm and/or their affiliates will not have any obligation to bear such expenses and may elect at any time (in whole or in part) to no longer bear such expenses on behalf of the Funds.

The Firm, the General Partner and/or the managing member of the General Partner may advance funds on behalf of the Funds (other than the Sub-Advised Funds), and Tri Locum, the General Partner and the managing member of the General Partner, as the case may be, will be reimbursed by such Funds for such advanced amounts.

---

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

---

We and our affiliates are entitled to a performance-based compensation.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement. Performance-based fee arrangements also create an incentive for Tri Locum to favor Clients that have greater performance fee arrangements over other Clients that have lesser or no performance fee arrangements in the allocation of investment opportunities. To mitigate this conflict, all investment decisions will be made in accordance with Tri Locum's Investment Allocation Policy, which is designed to ensure that all Clients are treated fairly and equitably in the allocation of investments.

---

**Item 7: Types of Clients**

---

Our clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, endowments, high net-worth individuals, financially sophisticated individuals, and other sophisticated investors. Fund investors are generally required to make a minimum initial investment of \$500,000 for individuals and \$1,000,000 for institutions for participation in a Fund, subject to waiver. In addition Fund investors generally must meet certain net worth, net assets or other sophisticated investor criteria as set forth in other securities and commodities laws and regulations.

---

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

---

The investment objective of the Funds is to seek to generate risk-adjusted returns in all market and economic conditions by employing a long/short strategy that aims to capitalize on innovation in the healthcare sector, across biotechnology, pharmaceuticals, services, and medical devices. The Funds invest primarily in equity and equity-related securities of companies within the healthcare sector in the Americas, Asia and Europe.

In pursuit of the Fund's objective, the Firm employs an investment process based on fundamental, bottom-up research to seek to identify investments that will generate attractive returns while seeking to minimize risk. The Firm intends to overlay its investment process with a proprietary portfolio construction and risk management process that results in limited market and factor correlation. The Firm expects the Master Fund's portfolio to minimize the volatility of returns and preserve investment capital by seeking to maintain a low net exposure bias.

Tri Locum endeavours to invest the assets of the Master Fund in accordance with the guidelines described above but may vary it from these guidelines at any given time due to factors including, but not limited to, changing market conditions, new investment opportunities, liquidity conditions, and market regulations.

The investment strategies described herein are those that the Firm expects to employ on behalf of the Master Fund. However, except as expressly set forth herein, there are no limitations on the investment strategies that the Master Fund may employ in order to opportunistically respond to, or to take advantage of, changing market conditions and new investment opportunities.



**There can be no assurance that Funds' investment objectives will be achieved, and investment results may vary substantially on a monthly, quarterly and annual basis.**

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued, and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

**Risk of Loss Factors**

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

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

Nature of Investments. The Adviser has broad discretion in making investments for the Funds. Investments generally consist of equities, equity-related securities, options and derivatives and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of its investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

Equity-Related Instruments in General. The Adviser may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Securities of Healthcare-Related Companies. Healthcare-related companies are generally subject to greater governmental regulation than other companies at both the state and federal levels. Changes in governmental policies may have a material effect on the demand for or costs of certain products and services. A healthcare-related company must receive government approval before introducing new drugs and medical devices or procedures. This process may delay the introduction of these products and services to the marketplace, resulting in increased development costs, delayed cost-recovery and loss of competitive advantage to the extent that rival companies have developed competing products or procedures, adversely affecting the company's revenues and profitability. Expansion of facilities by healthcare-related providers is

subject to “determinations of need” by the appropriate government authorities. This process not only increases the time and cost involved in these expansions, but also makes expansion plans uncertain, limiting the revenue and profitability growth potential of healthcare-related facilities operators and negatively affecting the price of their securities. Certain healthcare-related companies depend on the exclusive rights or patents for the products they develop and distribute. Patents have a limited duration and, upon expiration, other companies may market substantially similar “generic” products which cost less to develop and may cause the original developer of the product to lose market share and/or reduce the price charged for the product, resulting in lower profits for the original developer. In addition, there can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so. Conversely, other companies may make infringement claims against a company in which the Funds invest, which could have a material adverse effect on such company. Finally, because the products and services of healthcare-related companies affect the health and well-being of many individuals, these companies are especially susceptible to product liability lawsuits. The share price of a healthcare-related company can drop dramatically not only as a reaction to an adverse judicial ruling, but also from the adverse publicity accompanying threatened litigation.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds’ portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option decline, assuming all other factors being equal. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Investment in Small- and Medium-Capitalization Companies. The Funds may invest across all market capitalizations, including in small- and mid-cap issuers. Smaller capitalization stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be highly illiquid. Some small companies have limited distribution channels and financial and managerial resources. Such companies may also be dependent on personnel (including key personnel) with limited experience.

Investments in Undervalued Equity and Equity-Related Securities. The Funds may invest in what the Adviser believes to be undervalued equity and equity-related 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 opportunities 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. The Funds may make certain

speculative investments in securities which the Adviser believes to be undervalued; however, there are no assurances that the securities purchased will in fact be undervalued. In addition, the Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds' assets may be committed to the securities purchased, thus possibly preventing the Funds from investing in other opportunities. In addition, the Funds may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period. If the Adviser takes long positions in stocks that decline and short positions in stocks that increase in value, then the losses of the Funds may exceed those of other portfolios that hold long positions only.

Use of Leverage. The Funds utilize leverage. This results in the Funds controlling substantially more assets than the Funds have equity. Leverage increases the Funds' returns if the Funds earn a greater return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds.

In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for the Funds. In such event, the Funds could find it difficult to implement their strategies. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind the Funds' positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Hedging Transactions. The Funds may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to the Funds' risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Funds than if it did not engage in any such hedging transactions. In addition, the funds may choose not to enter into hedging transactions with respect to some or all of their positions.

Counterparty Risk. To the extent that the Funds invest in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Bank Failures. On March 10, 2023, the Federal Deposit Insurance Corporation ("FDIC") and the California Department of Financial Protection and Innovation assumed control of Silicon Valley Bank ("SVB") following SVB's financial losses and massive deposit withdrawals. On March 12, 2023, Signature Bank, New York, NY ("Signature Bank") was closed by the Department of Financial Services of New York and subsequently, the FDIC was named receiver. These bank failures and caused turmoil in the financial markets and other similar bank

failures may increase market volatility and decrease consumer and business confidence. In addition, certain third parties, issuers, and obligors in which the Funds invest may have banking relationships with SVB, Signature Bank and other failed banks and may suffer material losses that could seriously impair their business operations. Bank failures and ripple effect of such failures on the Funds' investments may adversely affect the value of investments held by the Funds and/or the ability of the Funds to dispose of investments at attractive valuations.

Brokerage and Custodial Risk. There are risks involved in dealing with the custodians or prime brokers who settle the Funds' trades. The Funds maintain custody accounts with their prime brokers and primary custodians. Although the Adviser monitors the prime brokers and believes that they are appropriate custodians, there is no guarantee that the prime brokers, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. There is no certainty that, in the event of a failure of a broker-dealer that has custody of the Funds' assets, the Funds would not incur losses due to their assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Derivatives. To the extent that the Funds invest in swaps, derivative or synthetic instruments, or enter into repurchase agreements or other over-the-counter transactions, the Funds may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, more frequent mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Currency Risks. The Funds may have exposure to fluctuations in currency exchange rates. The Funds may, in part, seek to offset the risks associated with this exposure or enter into foreign exchange transactions to increase their returns. These transactions involve a significant degree of risk and foreign exchange markets are volatile, specialized and technical. Significant changes, including changes in liquidity and prices, can occur in these markets within very short periods of time. Changes in exchange rates over time are the result of many factors directly or indirectly affecting the economic and political conditions in the country or economic region associated with a specific currency. Exchange rates fluctuate for a number of reasons, including:

- existing and expected rates of inflation,
- existing and expected interest rate levels,
- the balance of payments between the relevant country and its major trading partners,
- political, civil or military unrest in the relevant country or economic region; and
- monetary, fiscal and trade policies of the relevant country or economic region (including pegging, de-pegging, flooring or capping an exchange rate relative to another currency).

Governments use a variety of techniques, such as intervention by their central banks or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Foreign exchange rates can either be fixed by sovereign governments or floating. Exchange rates of most economically developed nations are permitted to fluctuate in value relative to the value of other currencies. However, governments do not always allow their currencies to float freely in response to economic forces. They may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. The value of the Funds could be affected by the actions of sovereign

governments, which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. Additionally, market perceptions of the relative strength or cohesion of a specific political state or monetary union can dramatically affect the value of a currency. Fluctuations in exchange rates may negatively impact the value of an investment in the Funds to the extent the Funds have currency exposure in the form of a hedge, a non-U.S. dollar denominated instrument or as a standalone position.

Inside Information. We (through our representatives or otherwise) may receive information that would restrict our ability to cause the Funds to buy or sell securities of a company for substantial periods of time when profit could otherwise be realized or loss avoided, which may adversely affect the Funds' flexibility with respect to buying or selling securities.

Lack of Liquidity of Fund Investments/Special Investments. While the Adviser expects the majority of the Funds' portfolio to be liquid, the Adviser expects to invest a portion of the Funds' assets in private or illiquid investments. The Funds' assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments. The Funds' investments in Special Investments are limited. However, certain investments not designated as Special Investments at purchase may later become illiquid or restricted. Therefore, illiquid investments may exceed limitations described in the Funds' offering and governing documents from time to time; and, consequently, it is possible that investors who do not elect to participate in Special Investments may hold illiquid investments.

Economic and Market Conditions in the U.S. The Funds and the businesses of the companies in which they invest are materially affected by financial markets and economic conditions or events throughout the world, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts, security operations and riots). In the past, difficult market conditions and economic trends have adversely affected the financial services industry and the securities markets, which were materially and adversely affected by significant declines in the values of nearly all asset classes and by a pronounced lack of liquidity. These trends caused the global markets to have increased volatility and had a negative impact on investor confidence in both financial institutions as well as a number of other industries and in the broader financial markets. Furthermore, general downward economic trends, reduced availability of commercial credit and increased unemployment can negatively impact the performance of commercial and consumer credit. At the present time, the markets are highly volatile and governments throughout the world, including the United States, continue to carry a significant amount of debt, partially as a result of the 2008 financial crisis, and have increased such debts in response to the COVID-19 pandemic. The current economic pressure on consumers and businesses and the lack of confidence in the financial markets may adversely affect the business, financial condition, and operating results of the Funds.

Impact of Government Regulation, Reimbursement, and Reform. Certain industry segments in which a Fund intends to invest are (or may become) (i) highly regulated at both the federal and state levels in the U.S. and internationally and (ii) subject to frequent regulatory change. Certain segments may be highly dependent upon various government (or private) reimbursement programs. While a Fund intends to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement

programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund invests.

Additionally, the SEC has indicated that it intends to seek to enact changes to numerous areas of law and regulations that would impact the business of the Adviser and the Funds. In particular, the SEC has signalled an increased emphasis on investment adviser and private fund regulation and has proposed a number of new rules that, if adopted, would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose additional changes in the future. Any such changes are expected to materially impact the Adviser and its affiliates, its Funds and/or Fund investments, as well as increasing their expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds.

Political and Social Unrest. The current U.S. political and social climate is one of uncertainty. More specifically, at the present time, in addition to the political and social disturbances caused by Covid-19 Coronavirus, there have been significant political and social unrest as a result of racial and social justice protests, riots and other public disturbances within the United States which have caused disruptions in operations and supply chains, damages to property and additional burdens on the U.S. economy. Any material changes in the economic environment resulting from political and social unrest, including economic contraction, a slow-down in economic growth, availability of credit and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the Funds' investments.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have resulted and are resulting in market volatility and disruption, and COVID-19 and any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Fund.

Currently, there is an ongoing outbreak of COVID-19, which the World Health Organization formally declared in March 2020 to constitute a global "pandemic." This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations, and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19, and any resulting decline in economic and commercial activity, on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing

and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to a Fund. The extent of the impact on a Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of a Fund, its portfolio companies, the General Partner, and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Russian Invasion of Ukraine and Similar Events. In February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large-scale conflict within the country and the surrounding border regions. The effects, scale, and impact of this conflict on Ukraine, Russia and other countries is highly uncertain and cannot be predicted. The United States and other global leaders have announced economic sanctions against Russia, and it is unclear whether further sanctions and/or military responses will be implemented. Effects on the global economy and trading markets resulting from the military operations and economic sanctions connected to the Russia-Ukraine conflict are uncertain and impossible to predict. Although the Funds will not invest in properties or securities located in Russia, Ukraine, or surrounding regions, these events could negatively affect the value and liquidity of a Fund's investments due to the interconnected nature of the global economy and capital markets.

Further, there is no assurance that similar events could not happen in the future in the same or other countries or geographic regions. The effects, scale, and impact of similar conflicts would similarly be highly uncertain and could not be predicted, and similar conflicts could have material effects on the global and local economy and trading markets and may be more or less pronounced than in the current Russia-Ukraine conflict. While such impacts are impossible to predict, such events could negatively affect the value and liquidity of a Fund's investments due

to the interconnected nature of the global economy and capital markets and could have a more pronounced effect on a Fund if such conflict involved the geographic region in which it has made investments, or its portfolio companies have significant operations or customers.

**THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH OUR INVESTMENT PROGRAM. PROSPECTIVE INVESTORS SHOULD READ THIS BROCHURE AND THE OFFERING AND GOVERNING DOCUMENTS OF THE FUNDS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.**

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

---

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

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

---

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

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

---

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

Tri Locum has adopted a Code of Ethics, pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

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

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

##### **Participation or Interest in Client Transactions**

Tri Locum, its employees or a related entity (collectively “Related Persons”), will generally have an investment in the Funds managed by Tri Locum. As a result, Related Persons have an interest in the investments that may also be recommended to clients.



**Personal Trading**

Employees are permitted to maintain personal brokerage accounts for the purpose of trading “**Reportable Securities**” (as defined in the Code of Ethics, and which includes a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives) after receiving preclearance to transact from the CCO. Employees may not transact in single name, healthcare securities unless liquidating any such legacy holdings after the commencement of employment. Employees are permitted to liquidate these positions held at the time of employment in Reportable Securities (a “**Liquidating Trade**”) subject to preclearance by the CCO. Employees are prohibited from increasing legacy, single name, healthcare security positions. Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm’s Restricted List.

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

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

**Item 12: Brokerage Practices**

---

**Broker-Dealer Selection**

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

In selecting brokers and negotiating commission rates, we will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers, among other factors.

The Firm’s authority is limited by its own internal policies and procedures and each Fund’s investment guidelines, found in each Fund’s Governing Documents.

**Best Execution**

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain “**Best Execution**,” meaning generally the execution of a securities transaction for a client in such a manner that a client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers’ full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

**Research and Other Soft Dollar Benefits**

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-

making process. Tri Locum currently limits the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) include, but are not limited to, proprietary and third party research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between Tri Locum and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. Tri Locum uses soft dollars to pay for research and brokerage services in most of the foregoing categories within Section 28(e). The costs of these services are paid for or reimbursed by the Clients if soft dollars are not been used to pay for such services. In some instances, Tri Locum may receive a product or service that is used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services).

In such instances, Tri Locum makes a good faith effort to determine the relative proportion of the product or service used to assist Tri Locum in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Tri Locum in carrying out its investment decision-making responsibilities is paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) is paid for by Tri Locum from its own resources.

Research and brokerage services obtained by the use of commissions arising from Client transactions may be used by Tri Locum to service any or all Clients and thus, a particular Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided, and research or brokerage services may disproportionately benefit some Clients relative to other Clients based on the relative amount of commissions paid by the Clients. Although Tri Locum makes a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between Tri Locum and its Clients.

### **Brokerage for Client Referrals**

Tri Locum may place transactions with a broker or dealer that (i) provides Tri Locum (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to Funds or other products advised by Tri Locum (or an affiliate), if otherwise consistent with seeking best execution; provided Tri Locum is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

**Aggregation of Trades**

When appropriate, Tri Locum will, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among Clients. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

**Item 13: Review of Accounts**

---

Our Portfolio Manager and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Fund to ensure that they conform with the investment objectives and guidelines that are stated in the Fund's Offering Documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute monthly account statements, quarter-end performance reports, and a quarterly investor letter to all Investors. In response to questions and requests and in connection with due diligence meetings and other communications, we may provide additional information to certain investors in the Funds that is not distributed to other investors in the Fund.

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

---

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

**Item 15: Custody**

---

Tri Locum has custody of certain Client funds and securities with the exception of the Sub-Advised Funds. Funds, excluding the Sub-Advised Funds, are subject to an annual audit and the audited financial statements will be distributed to each Investor of such Funds pursuant to the audit exemption set forth in the custody rule.

Tri Locum does not have custody of Sub-Advised Funds' assets. Sub-Advised Funds receive account statements from the qualified custodian that holds and maintains such Client's investment assets.

**Item 16: Investment Discretion**

---

Tri Locum has investment discretion over the Funds' portfolios. Tri Locum's discretionary authority may be limited by the terms of the applicable investment advisory agreement as agreed to by Tri Locum and a Client. Any such limitations with respect to the investment program of a Fund are described in the offering documents of such Fund.

**Item 17: Voting Client Securities**

---

Tri Locum has proxy voting authority with respect to the Funds, with the exception of the Sub-Advised Funds. Tri Locum's proxy voting authority with respect to the Sub-Advised Funds is set forth in the respective Sub-Advised Fund's Governing Documents.

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the "proxy voting rule"), we have adopted proxy voting policies and procedures. Where Tri Locum has proxy voting authority, it

is Tri Locum's general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that serves the applicable Client's best interests and is in line with the Client's investment objectives, as mandated by the Offering Documents and Governing Documents, as applicable

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

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

Tri Locum generally does not vote a proxy if it believes the proposal is adverse to the best interest of the Clients. Any potential conflict of interest regarding a proxy vote must be reported to the CCO who will assess on a case-by-case basis.

The SEC requires "institutional investment managers" to report "say-on-pay" votes on amended Form N-PX when voting on the approval of executive compensation, the frequency of such executive compensation, and "golden parachute" compensation in connection with a merger or acquisition. If Tri Locum files Form 13F during the course of a calendar year, it will have an obligation to annually report say-on-pay voting decisions through amended SEC Form N-PX.

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

Tri Locum may, from time to time, make a recommendation to a Client regarding whether to participate in any class action suits in which one or more of the Clients are eligible, based upon a reasonable assessment of the costs and benefits relating to such participation. Tri Locum may recommend not to participate in a class action suit for any number of reasons, including, without limitation, if Tri Locum determines that the anticipated out-of-pocket costs associated with any potential recovery are likely to exceed the amount of the potential recovery or if the Client account intends to pursue its legal rights outside of the class. Any proceeds from a class action suit will be allocated among the participating Clients and their underlying Investors currently existing at the time of recovery of such proceeds.

The Sub-Advised Funds and Investors in Funds (other than the Sub-Advised Funds) may obtain a copy of Tri-Locum's proxy voting policies and procedures and voting records, upon request.

---

**Item 18: Financial Information**

---

Tri Locum does not require or solicit the prepayment of any fees and does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet contractual commitments to our Clients. Tri Locum has not been the subject of a bankruptcy petition at any time during the past ten years.