



Generative Investment Partners LP

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www.generativeinvest.com

This “**Brochure**” provides information about the qualifications and business practices of Generative Investment Partners LP (hereinafter “**Generative**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us, by email at compliance@generativeinvest.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

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

Item 2: Material Changes

The Adviser is required to identify and discuss any material changes made to its Brochure since the last update to the Brochure. There have been no material changes to the Brochure since the last update was made in October 2023. In the future, any material changes will be stated in this section.

This Brochure may be requested at any time, without charge, by contacting Generative at compliance@generativeinvest.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 prevail.

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

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Item 4: Advisory BusinessOperational and Organizational Information

Generative Investment Partners LP (hereinafter “**Generative**”, “**we**”, “**us**”, “**our**”, or the “**Firm**”), founded in September 2020, is a Delaware Limited Partnership with a principal place of business in Greenwich, Connecticut. The Firm is primarily focused on providing investment advisory and fund management services to private funds and special purpose vehicles. Generative is principally owned by Sean Grogan and Esteban (Steve) Amaro.

Advisory Services Offered

The Firm provides discretionary investment advisory services to the following pooled investment vehicles: Generative Casper Fund LP (“**Casper**”), a Delaware Limited Partnership, Generative Highlands Fund LP (“**Highlands**”), a Delaware Limited Partnership, Generative Snowmass Fund LP (“**Snowmass**”), a Delaware Limited Partnership, Generative Steamboat Fund LP (“**Steamboat**”), a Delaware Limited Partnership, Generative Zermatt Fund LP (“**Zermatt**”), a Delaware Limited Partnership, Generative Crossover Master Fund LP (“**Crossover Master**” or the “**Master Fund**”), a Cayman Islands Limited Partnership, Generative Crossover Offshore LP (“**Crossover Offshore**”), a Cayman Islands Limited Partnership, and Generative Crossover Onshore LP (“**Crossover Onshore**”), a Delaware Limited Partnership, (each a “**Fund**” or “**Client**” and collectively referred to as the “**Funds**” or “**Clients**”).

Generative Investment Partners Fund GP LLC serves as the general partner to the Funds (the “**General Partner**”).

Casper, Highlands, Snowmass, Steamboat, and Zermatt, hereafter collectively referred to as the “**SPVs**” where appropriate.

Crossover Master, Crossover Offshore, and Crossover Onshore, hereafter collectively referred to as the “**Crossover Funds**” where appropriate.

Generative also provides non-discretionary advisory services to a Client under an agreement negotiated directly with the Client. Generative refers to this Client as the “**Advisory Client**” in this Brochure.

In addition to the advisory services described above, Generative also provides non-discretionary stock rankings to a client, on an ad-hoc basis, that may feed into such client’s systematic investment program. Generative refers to this Client as the “**Contribution Client**” in this Brochure.

The Funds’ “**Limited Partners**” are hereafter referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to the Funds are subject to the Funds’ investment objectives and guidelines, as set forth in their respective Private Placement Memorandum, Limited Partnership Agreements, and related subscription documents as may be amended from time to time (individually or collectively referred to as the “**Offering Documents**”).

Client Investment Guidelines and Parameters

Each Client managed by Generative has its own investment objectives, strategies and restrictions. The governing documents with respect to each Client contain more detailed information, including a description of the specific investment objectives and strategy or strategies employed and related restrictions.

When deemed appropriate, Generative may in the future establish other funds or managed accounts that tailor their investment objectives, guidelines, and restrictions, terms and/or fees different from those of the Crossover Funds and Generative SPVs. Such investment objectives, fee arrangements and terms have been and will be individually negotiated.

While such other funds and managed accounts may be tailored to the individual needs of a Client, as agreed to with Generative, the Crossover Funds and Generative SPVs may not be tailored to meet the individualized investment needs of any particular Investor. An investment in a Crossover Fund or Generative SPV does not create a client-adviser relationship between Generative and an Investor. Current and prospective Investors in a Client must consider whether a particular private fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the Investor's own objective, liquidity requirements, tax situation and risk tolerance.

Wrap Fee Programs

We do not currently participate in any Fee Programs.

Assets Under Management

As of December 31, 2023, Generative managed Regulatory Assets under Management (“**RAUM**”) of approximately \$124,842.773 on a discretionary basis.

Item 5: Fees and Compensation**Advisory Fees and Compensation****Generative SPVs**

Management fees range up to 2% of each Investor's capital commitment in accordance with the relevant governing documents. There are carried interest arrangements in place for some Generative SPVs and profits will be distributed in accordance with the relevant governing documents.

Crossover Funds:

The fees and compensation applicable to each Crossover Fund are detailed in the applicable Crossover Fund's offering documents. Fee and compensation structures will vary among different classes of interests within each Crossover Fund. Management fees range up to 1.5% of assets under management and are, in general, payable quarterly in advance. The Management Fees are generally based on the market value of the securities and cash in the portfolio, however, it may be partially based on the lower of cost basis or fair value for any "Private Investments" (as defined in each Crossover Fund's offering documents). In addition to management fees, performance compensation is paid in the form of an incentive allocation. The incentive allocation is an amount that ranging up to 17.50% of the realized and unrealized net capital appreciation in the Master Fund, subject to a modified high-water mark mechanism. The unrealized net capital appreciation and net capital depreciation of Private Investments will not be taken into account in calculating the incentive allocation. The net capital appreciation and net capital depreciation of Private Investments will be included in the incentive allocation calculation only in the fiscal year during which a Private Investment is realized (or deemed realized). Additional details regarding the incentive allocation paid by all classes of interests are contained in the applicable Crossover Fund's offering documents. In the sole discretion of the Crossover Funds' General Partner, the incentive allocation may be waived, reduced or calculated differently with respect to certain investors.

Advisory Client and Contribution Client:

With respect to the Advisory Client, Generative receives an advisory fee of 1% of the average account notional per annum and a performance fee calculated per annum.

With respect to the Contribution Client, Generative receives quarterly a flat fee, and a discretionary bonus as determined by the Contribution Client based on a variety of factors.

Sales-based Compensation

Neither the Firm nor any of its principals or employees receives any transaction-based compensation for the sale of securities or other investment products except as outlined as above.

Additional Fees and Expenses

In addition to the advisory fees and compensation described above, Clients also bear their own expenses as more fully described in each Client's governing documents. The expenses described below are applicable to certain Clients, however Clients should review their applicable governing documents for a comprehensive list of applicable expenses.

These expenses may include, without limitation, some or all of the following: (i) expenses related to the research, due diligence, financing, monitoring and disposition of actual and prospective investments, whether

or not such investment is consummated, including, the following: travel expenses incurred by a Generative Investment Partners LP Form ADV Part 2A Brochure 7 Client or any trading subsidiary or special purpose vehicle or by the Investment Adviser or its affiliates in connection with researching potential investment opportunities (including travel, transportation, lodging and meal expenses); third-party investment sourcing fees (including, performance-based fees); fees and expenses related to obtaining research and market data (including, any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data, and including fees and expenses related to obtaining, processing and analyzing research or market data that may be considered “big data” or “alternative data”, including fees and expenses related to performing due diligence on potential providers of any of such research or market data services); due diligence expenses including, consulting and appraisal fees; brokerage, prime brokerage and futures commission merchant fees, commissions and expenses (including fees, commissions and expenses of any outsourced trading desk); expenses relating to block trades; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting and class action-related services; (ii) a Client’s direct or indirect pro rata share of any compensation payable in connection with the management of any Private Investment by an unaffiliated third party or management team, which may include both asset-based fees and performance-based fees (which, for the avoidance of doubt, will not reduce the Management Fee or Incentive Allocation payable to the Investment Adviser and a Client’s General Partner, respectively); (iii) operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions and/or facilitate compliance with the rules of any self-regulatory organization or applicable law (including, reporting obligations), facilitate and manage the order execution of investments or otherwise manage or monitor investments, such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; fees and expenses of any outsourced trading firms; (iv) fees and expenses of third-party professionals, including, consultants, valuation service providers, attorneys, accountants and third-party administrative fees and expenses (including any “shadow” administrator), outsourced middle and back-office providers and including, the costs of engaging or appointing a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer; (v) the costs of any litigation or investigation involving activities of a Client; (vi) taxes and third-party audit and tax preparation expenses; (vii) insurance expenses, including, premiums for cybersecurity insurance and liability insurance covering a Client’s General Partner, the Investment Adviser and the members, partners, officers, employees and agents of any of them, and each member of a Client’s advisory board; (viii) fees and expenses of the independent members of the Client’s advisory board; (ix) costs of preparing and distributing reports and notices; (x) expenses incurred in connection with negotiating and complying with provisions of any side letter agreement, and expenses incurred in connection with any transfers of interests or a Limited Partner’s admission or withdrawal, unless otherwise charged to or borne by the applicable transferee or Limited Partner; (xi) fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of a Client, including, any governmental, regulatory, licensing, filing or registration fees or taxes (including, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); (xii) expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to a Client; (xiii) expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of a Client; (xiv) expenses incurred in connection with meetings with investors and prospective investors; (xv) extraordinary expenses, including, indemnification expenses and fees and expenses incurred in connection with any tax audit by any tax authority, including, any related Generative Investment Partners LP Form ADV Part 2A Brochure 8 administrative settlement and judicial review; (xvi) fees and expenses incurred in connection with the organization, reorganization,

dissolution, winding-up or termination of a Client, and (xvii) other similar expenses of a Client. A Client may also indirectly bear any similar expenses of any trading subsidiary or SPV of the Client. Investment and investment-related expenses relating specifically to a Private Investment, whether or not the corresponding Private Investment is consummated, will generally be charged, to the extent practical, against the capital accounts of certain Client's investors indirectly participating in such Private Investment (or the participating capital accounts that would have been indirectly participating had such corresponding Private Investment been consummated) in proportion to their respective indirect participating percentage interests therein. It is not always practical or reasonable to allocate investment and investment-related expenses to a particular Private Investment, such as (i) general research expenses not related to a specific Private Investment that benefit Private Investments and/or other investments generally, (ii) research expenses that are subscription-based, aggregated together or otherwise paid for as a single bill or lump sum payment and (iii) other similar expenses that are difficult to divide and allocate to a single Private Investment. As a result, such expenses may not be charged solely to the capital accounts indirectly participating in such Private Investment in the manner set forth in the first sentence of this paragraph and instead may be charged to all capital accounts of the applicable Clients pro rata. Notwithstanding the foregoing, Generative may allocate any of the foregoing expenses to particular capital account(s) of certain Clients if Generative determines in its sole discretion that such allocation is appropriate.

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

As stated in “Item 5 — Fees and Compensation” above, Generative receives an incentive allocation and a performance fee that is based on capital appreciation of, or capital gains on, the Clients’ assets. Generative’s eligibility to receive incentive allocations, however, may create an incentive for Generative to trade and invest the funds’ portfolios in a riskier or more speculative manner than Generative otherwise would. Generative has adopted and implemented written compliance policies and procedures that are designed to address the above conflict of interest. Further, as a fiduciary, Generative recognizes its duties to act in good faith and with fairness in all of its dealings with the Funds.

Item 7: Types of Clients

Generative provides investment advisory services to private funds and SPVs, organized as Limited Partnerships, limited liability companies, or other legal entities, in which Investors are accredited Investors or qualified purchasers. These private funds and SPVs are not registered under federal securities laws and typically utilize sophisticated investment strategies and proprietary investment models.

The minimum dollar amount of assets ordinarily required for the establishment of an investment adviser account is \$1,000,000. Generative may accept capital contributions of lesser amounts or establish different minimums or reject any capital contribution, in whole or in part, for any reason or no reason. The Firm also provides investment advisory services to pooled investment vehicles which generally operate as Special Purpose Vehicles that have no minimum investment.

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

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

Methods of Analysis and Investment Strategies**Generative SPVs**

Generative currently manages the Generative SPVs. These Clients may be organized as single-investor, special purpose, co-investment or similar investment vehicles. The investment strategies of these Clients may be highly specific, including Clients that will only acquire a single asset (or group of related assets). Each such Client's specific investment strategies are set forth in such Client's governing documents.

The purpose of the SPVs is to make, directly or indirectly, hold, manage, sell, exchange or otherwise deal in Subject Company Securities and to engage in any other acts or activities necessary, advisable, related or incidental thereto.

Crossover Funds

As described in Item 4, launched the Crossover Funds in September 2021. Below is a summary of the investment program of the Master Fund.

Generative believes a well-developed investment process is the key to the Master Fund's long-term success. Ideas are borne out of continuous assessment of technologic innovation. Generative sources ideas from internally generated research using an investment horizon of three to seven years. Generative believes the longer duration minimizes the near-term noise associated with short-term focused capital.

Generative's investment process is agnostic as to whether a company is public or late-stage private equity. Generative believes that public markets provide insights into private markets in terms of valuation, market positioning, and durational competitive research and development and capital investments. Furthermore, the Investment Adviser believes public markets offer increased transparency into underlying company, industry and sector dynamics. Conversely, Generative believes private markets provide insights into the potential impact of emergent trends on public companies. This integrated research and investment process, the Investment Adviser believes, provides reciprocal and proprietary insight to public and private investments.

Generative has a one-team collaborative approach to conducting research and analysis for both public and private investments. Specific investment ideas originate from either thematic industry research which feeds into a single idea or a single idea which informs a broader industry theme. The reciprocal nature of the process creates multiple layers of inherent diligence as the Investment Adviser assesses ideas with both a "bottom-up" and "top-down" perspective. This fundamental analysis driven approach is grounded in decades of fundamentally driven investment experience. All investment decisions are based on in-depth fundamental research and seek to identify the best long and short opportunities globally.

Generative's initial due diligence generally includes gathering and assessing publicly available information on

potential investment opportunities, including industry and company-specific data. This data may include regulatory filings, research reports, earnings information, discussions with management, and analyst commentary. After evaluating such information, Generative develops financial models to determine its estimate of the company's intrinsic value and identify key potential drivers that could impact future value as well as stressors that could create downside risk. For core investment ideas, Generative may also prepare a more formal research write-up. In addition to the analyses set forth above, Generative also seeks to meet and maintain relationships with company management in order to build a more informed investment perspective.

A core part of the Investment Adviser's investment process is ongoing monitoring of investments in the Client portfolios. This ongoing analysis may include, without limitation, the following:

- Assessment of the extent to which a particular investment is correlated to other investments in the portfolio;
- Measurement of the risk/reward potential of a particular investment;
- Reassessment of the investment targets discussed above and potential entry/exit points;
- Evaluation of position sizing based on Generative's conviction regarding the investment thesis and to avoid potential "thesis drift";
- Challenge to Generative's thesis by regularly evaluating counter-arguments in an effort to ensure it does not become complacent amidst changing conditions; and
- Review of potential catalysts to drive value.

Generative expects that every investment will at some point become unattractive, either due to excessive stock price appreciation or a negative change in fundamentals. In the case of the former, an exit decision is usually an unremarkable event. When Generative believes the prospective returns simply do not justify a given level of exposure, Generative will reduce or exit the investment. Generative does not expect this to happen frequently, as it invests with a three-to-seven-year time horizon, but it will be prepared to act should such an event occur.

In the case of a change in fundamentals, an exit decision can become more complicated. Typically, fundamental changes are accompanied by stock price reactions, resulting in either a worse fundamental situation accompanied by a lower stock price, or a better fundamental situation and higher stock price. While the temptation of market momentum is a reality of investing, Generative finds it essential to remain unemotional, fact-based and data driven.

The principal investment objective of the Crossover Funds is to generate superior, risk-adjusted returns in all conditions measured over a three-to-seven-year time horizon. The Crossover Funds uses a long/short strategy that will seek to compound capital at high rates by investing primarily in public and private equities globally. The Crossover Funds will also invest in securities, financial instruments and other assets that the Firm perceives to offer the highest risk-adjusted returns. Such investments may include buying or selling (writing) options on securities and other equity linked financial instruments (e.g., convertible notes, PIPEs or warrants).

The focus of the Crossover Funds is primarily on the broadly defined technology sector. The Crossover Funds' view of what constitutes a technology or technology-related investment may not align with investor or standard industry classifications. The Firm will seek to design a concentrated portfolio of technology and technology-related investments with a long-term orientation.

The Advisory and Contribution Client

Generative will advise on and make recommendations to the Advisory and Contribution Clients in respect of investment transactions to be entered into by each respective Client account. Generative provides its advice to the Advisory and Contribution Clients in compliance with the applicable governing documents and the rules set forth within. The advice and recommendations provided shall be based on the most up to date versions of the trading strategies and models which are being used by Generative.

Generative will act only as adviser to the Advisory and Contribution Clients and will have no discretionary authority to manage assets on behalf of the Advisory and Contribution Clients.

Generative provides recommendations to the Advisory and Contribution Clients. Generative has established safeguards to reduce the risk of negative impacts on any other Client with respect to information the Firm has provided to the Advisory Client or the Contribution Client.

Risk Management

The Funds' investment program is speculative and entails substantial risks. There can be no assurance that the investment objectives of the Funds will be achieved or that the Funds will be profitable, and results may vary substantially over time. The Firm will focus on managing risk through the quality of its investment process and monitoring of investments. The Firm may not broadly diversify the portfolio, and, in such event, the Funds will bear greater risk with respect to each investment than would be the case with respect to a diversified portfolio.

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 particular 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 Generative Investment Partners LP.

Systems and Operational Risks Generally:

The Funds depend on the Firm to develop and implement appropriate systems for the Funds' activities. The Funds rely heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain Securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Funds' activities. In addition, the Funds rely on information systems to store sensitive information about the Funds, the Firm, their affiliates and the Investors. Certain of the Funds' and the Firm's activities will be dependent upon systems operated by third parties, including prime brokers, the Administrator, market counterparties and other service providers, and the Firm may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the Firm, prime brokers, the Administrator,

counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and the Investors' investments therein.

Cybersecurity Risk:

As part of its business, the Firm processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the Investors. Similarly, service providers of the Firm and the Funds, especially the Administrator, may process, store and transmit such information. The Firm has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Firm may be susceptible to compromise, leading to a breach of the Firm's network. The Firm's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by the Firm to the Investors may also be susceptible to compromise. Breach of the Firm's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed.

The service providers of the Firm, the Funds are subject to the same electronic information security threats as the Firm. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of the Firm's or the Funds' proprietary information may cause the Firm or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the Investors' investments therein.

Counterparty Risk:

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

The Funds may effect transactions in the "over-the-counter" or "OTC" derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Funds enters into a contract directly with dealer counterparties which

may expose the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, the Funds may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Funds had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Funds post collateral.

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

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

In addition, the Funds may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Funds' assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Funds and its assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Funds' Securities from or the payment of claims therefor by such counterparty and a loss to the Funds, which could be material.

Competition; Availability of Investments:

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

Volatility Risk:

The Funds' investment program may involve the purchase and sale of relatively volatile Securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such Securities and/or markets can adversely affect the value of investments held by the Funds.

Credit Ratings:

In general, the credit rating assigned by a nationally recognized rating agency to a Security represents such rating agency's opinion of the safety of the principal and interest payments of the rated instrument based on available information. Such ratings are relative and subjective; they are not absolute standards of quality and do not evaluate the market value risk of such Securities. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. Further, credit ratings may change

over time due to various factors, including changes in the creditworthiness of the issuer and/or changes in the rating agency's analytics and processes. It is possible that a rating agency might not change its rating of a particular issue on a timely basis to reflect subsequent events and, as a result, outstanding ratings may not reflect the issuer's current credit standing. The Funds may incur losses if it makes investments based on credit ratings that subsequently change in a way not favorable to the Funds' investment objective.

Co-Investments with Third Parties:

The Funds may co-invest with third parties through joint ventures or other entities. Third-party involvement with an investment may negatively impact the returns of such investment if, for example, the third-party co-venturer has financial difficulties, has economic or business interests or goals that are inconsistent with those of the Funds or is in a position to take (or block) action in a manner contrary to the Funds' investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments.

Commodity Interest Trading Limit:

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

Litigation Risk:

Some of the tactics that the Firm may use involve litigation. The Funds could be a party to lawsuits either initiated by it, or by a company in which the Funds invest, other shareholders of such company, or U.S. federal, state and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Funds.

Exposure to Material Non-Public Information:

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

Currency Exchange Exposure:

The Funds may invest in Securities denominated in currencies other than the U.S. dollar. The Funds, however, values its Securities in U.S. dollars. The Funds may or may not seek to hedge its non- U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that Securities suitable for hedging currency or market shifts will be available at the time when the Funds wishes to use them, or that hedging techniques employed by the Funds will be effective. Furthermore, certain currency market risks may not be

fully hedged or hedged at all. To the extent unhedged, the value of the Funds' positions denominated in currencies other than the U.S. dollar will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Identity and Reporting of Beneficial Ownership; Withholding on Certain Payments:

In order to avoid a U.S. withholding tax of 30% on certain payments (which might in the future include payments of gross proceeds) made with respect to certain actual and deemed U.S. investments, the Funds have registered with the U.S. Internal Revenue Service (the "**Service**") and generally will be required to identify, and report information with respect to, certain direct and indirect U.S. account holders (including debtholders and equity holders). The Cayman Islands has signed a Model 1B (nonreciprocal) inter-governmental agreement with the United States (the "**US IGA**") to give effect to the foregoing withholding and reporting rules. So long as the Funds comply with the US IGA and the Cayman Islands enabling legislation, they will not be subject to the related U.S. withholding tax.

A non-U.S. investor in the Funds will generally be required to provide to the Funds information which identifies its direct and indirect U.S. ownership. Under the US IGA, any such information provided to the Fund and certain financial information related to such investor's investment in the Funds will be shared with the Cayman Islands Tax Information Authority or its delegate (the "**Cayman TIA**"). The Cayman TIA will exchange the information reported to it with the Service annually on an automatic basis. A non-U.S. investor that is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Internal Revenue Code will generally be required to timely register with the Service and agree to identify, and report information with respect to, certain of its own direct and indirect U.S. account holders (including debtholders and equity holders). A non-U.S. investor who fails to provide such information to the Funds or timely register and agree to identify, and report information with respect to, such account holders (as applicable) may be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Funds, and the Firm may take any action in relation to an investor's Interest or withdrawal proceeds to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or comply with such requirements gave rise to the withholding. Investors should consult their own tax advisers regarding the possible implications of these rules on their investments in the Funds.

Long/Short:

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

Short Selling:

The success of the Funds' short selling investment strategy depends upon the Firm's ability to identify and sell

short Securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Security could theoretically increase without limit, thus increasing the cost to the Funds of buying those Securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow Securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase Securities in the open market to return to the lender). There also can be no assurance that the Securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Securities to close out a short position can itself cause the price of the Securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Funds secure a "good borrow" of the Security sold short at the time of execution, the lending institution may recall the lent Security at any time, thereby forcing the Funds to purchase the Security at the then-prevailing market price, which may be higher than the price at which such Security was originally sold short by the Funds.

Long-Term:

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

Short-Term Market Considerations:

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

Leverage for Investment Purposes:

The use of leverage will allow the Funds to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Funds' portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged.

Borrowing for Cash Management Purposes:

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

Collateral:

The instruments and borrowings utilized by the Funds to leverage investments may be collateralized by all or

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

Lending of Portfolio Securities:

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

Diversification and Concentration:

The Firm may select investments that are concentrated in a limited number or types of Securities. In addition, the Funds' portfolio may become significantly concentrated in Securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities.

Lack of Control:

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

Hedging Transactions:

The Funds may utilize Securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds' investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds' unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Funds' portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds' Securities; (vii) protect against any increase in the price of any Securities the Funds anticipates purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. The Funds will not

be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Firm may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Alternative Data:

The Firm may use alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). The Firm applies this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes.

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

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for the Firm and the Funds in numerous jurisdictions. The Firm cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Firm or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

General Economic and Market Conditions:

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

Governmental Interventions:

Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Funds' strategies.

Potential Interest Rate Increases:

The United States has experienced a sustained period of historically low interest rate levels. In recent years, however, short-term and long-term interest rates have risen. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the value of the fixed income securities held by the Funds to decrease, which may result in substantial withdrawals from the Funds that, in turn, force the Funds to liquidate such securities at disadvantageous prices negatively impacting the performance of the Funds.

Discontinuation of LIBOR:

It is expected that the U.S. dollar London Interbank Offered Rate ("**LIBOR**"), which is commonly used as a reference rate within various financial contracts (any such rate, a "**Reference Rate**"), will not be published after June 30, 2023 (other than the one-week and two-month tenors, which will not be published after the year 2021). In anticipation of the end of LIBOR, the United States and other countries are currently working to replace LIBOR with alternative Reference Rates. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the Funds are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; and (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including the Funds and its counterparties. With respect to financial contracts to which the Funds are a party, any such contract that has a maturity that extends beyond June 2023 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or other curative mechanisms) may need to be renegotiated, the process of which will consume resources of the Funds and may result in disputes among counterparties, the result of which may be adverse to the Funds. Considered in their entirety, the impacts of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which the Funds are a party may adversely affect the performance of the Funds.

Brexit:

The United Kingdom formally withdrew from the European Union on January 31, 2020. On December 24, 2020, the European Union and the United Kingdom concluded a trade agreement intended to apply following the end of the transition period on December 31, 2020. The withdrawal process has led to an extended period of market volatility and disruption, not just in the United Kingdom but throughout the European Union, the European Economic Area and globally. Prospective Investors should be aware that any future negotiations between the United Kingdom and the European Union with respect to their trading relationship may introduce new uncertainties and instabilities in the financial markets that may be significant. It is not possible to ascertain the precise impact these events may have on the Funds or the Firm from an economic, financial or regulatory perspective but any such impact could have material consequences for the Funds.

Assumption of Catastrophe Risks:

The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event

occurs and has a material effect on global financial markets or specific markets or issuers in which the Funds invests (or has a material negative impact on the operations of the Firm or the Service Providers), the risks of loss can be substantial and could have a material adverse effect on the Funds and the Investors' investments therein. Furthermore, any such event may also adversely impact one or more individual Investors' condition, which could result in substantial withdrawal requests by such Investors as a result of their individual liquidity situations and irrespective of Funds performance.

American Depositary Receipts and Global Depositary Receipts:

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

Convertible Securities:

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Funds are called for redemption, the Funds will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Funds' ability to achieve its investment objective.

Currencies:

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

Debt Securities:

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated.

The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations.

Interest Rate Risk:

Changes in interest rates can affect the value of the Funds' investments in fixed-income instruments. Increases in interest rates may cause the value of the Funds' debt investments to decline. The Funds may experience increased interest rate risk to the extent it invests, if at all, in lower-rated instruments, debt instruments with longer maturities, debt instruments paying no interest (such as zero-coupon debt instruments) or debt instruments paying non-cash interest in the form of other debt instruments.

High-Yield:

Bonds or other fixed-income securities that are "higher yielding" (including non-investment grade) debt securities are generally not exchange-traded and, as a result, these securities trade in the over-the counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. High-yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High-yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities may be highly leveraged and may not have available to them more traditional methods of financing. In addition, the Funds may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments.

The Funds may invest in obligations of issuers that are generally trading at significantly higher yields than had been historically typical of the applicable issuer's obligations. Such investments may include debt obligations that have a heightened probability of being in covenant or payment default in the future or that are currently in default and are generally considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Typically, such workout or bankruptcy proceedings result only in partial recovery of cash payments or an exchange of the defaulted security for other debt or equity securities of the issuer or its affiliates, which may in turn be illiquid or speculative.

Corporate Debt:

Bonds, notes and debentures issued by corporations may pay fixed, variable or floating rates of interest, and may include zero-coupon obligations. Corporate debt instruments may be subject to credit ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. In addition, the Funds may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (e.g., the principal owed to the Funds in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the Funds may experience substantial losses.

Derivative Instruments:

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Funds.

Call and Put Options:

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

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

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

Index or Index Options:

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

Index Futures:

The price of index futures contracts may not correlate perfectly with the movement in the underlying index

because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Funds also is subject to the Firm's ability to correctly predict movements in the direction of the market.

Credit Default Swaps:

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

Futures Contracts:

The value of futures contracts depends upon the price of the Securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Non-U.S. Futures Transactions:

Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Funds may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same

protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the foreign futures contract is liquidated or the time the foreign option contract is liquidated or exercised.

Forward Contracts:

The Funds may enter into forward contracts and options thereon, including non-deliverable forwards. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which the Firm would otherwise recommend, to the possible detriment of the Funds. In its forward trading, the Funds will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Funds trades. Funds' assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. The Firm may order trades for the Funds in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Funds to the risk of loss.

Contracts for Differences:

Contracts for differences ("**CFDs**") are privately negotiated contracts between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument's value at the end of the contract. The underlying instrument may be a single security, stock basket or index. A CFD can be set up to take either a short or long position on the underlying instrument. The buyer and seller are both required to post margin, which is adjusted daily. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. As is the case with trading any financial instrument, there is the risk of loss associated with trading a CFD. There may be liquidity risk if the underlying instrument is illiquid because the liquidity of a CFD is based on the liquidity of the underlying instrument. A further risk is that adverse movements in the underlying security will require the posting of additional margin. CFDs also carry counterparty risk, i.e., the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract. If the counterparty were to do so, the value of the contract may be reduced. Entry into a CFD transaction may, in certain circumstances, require the payment of an initial margin and adverse market movements against the underlying stock may require additional margin payments. CFDs may be considered illiquid. To the extent that there is an imperfect correlation between the return on the Funds' obligation to its counterparty under the CFDs and the return on related assets in its portfolio, the CFD transaction may increase the Funds' financial risk.

Exotic Options:

Exotic options are typically, but not always, traded over-the-counter. OTC contracts may not trade in a liquid market and pricing may be opaque. The illiquidity of these markets can be exacerbated in times of market stress. The Funds may incur substantial costs entering into and exiting positions that could have a material impact on performance. Exotic options may be subject to a higher degree of pricing risk as demonstrated by instances in which different counterparties in the market employ different valuation and pricing methodologies to the same exotic option. Because exotic options can often be highly customised, there is lower visibility with respect to the pricing and valuation of these instruments. Exotic options may be subject to high levels of price

volatility. For example, in the case of barrier options, as the price of the asset underlying the option trades closer to a barrier level, the delta of the option (i.e., the ratio of the change in the price of the underlying asset to the corresponding change in the price of the option) and the gamma of the option (i.e., the rate of change of the delta with respect to the underlying asset's price) may become very high. Exotic options may be subject to higher levels of model risk than commonly traded options because standard models are not able to adequately capture or predict the risks associated with the exotic options. Exotic options may be "path dependent". This means that their terminal value (at exercise or expiration) depends upon the value of the underlying asset, not only at the time of exercise or expiration, but also at prior points in time. In this sense, the option's terminal value depends upon the "path" taken by the underlying asset over the life of the option. For example, a barrier option's value at expiration depends upon both the value of the underlying asset at expiration and whether the past value of the underlying asset ever satisfied a barrier condition. In contrast, a vanilla option (e.g., a call option) is not path dependent. Its value at exercise or expiration depends on the value of the underlying asset only at that point in time. The additional features incorporated by exotic options require additional judgments regarding the likelihood of certain conditions being satisfied, any one of which can result in loss if made incorrectly. An OTC option may be closed out only with the counterparty, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the option with the counterparty; however, the exposure to counterparty risk may differ. OTC options generally involve greater credit and counterparty risk than exchange-traded options.

Equity Securities Generally:

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Funds may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Firm's expectations or if equity markets generally move in a single direction and the Funds have not hedged against such a general move. The Funds also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Exchange-Traded Funds:

Exchange-traded funds ("ETFs") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying Securities they are designed to track. ETFs are also subject to certain additional risks, including the risk that their prices may not correlate perfectly with changes in the prices of the underlying Securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Funds' expenses (e.g., Management Fees and operating expenses), Limited Partners may also indirectly bear similar expenses of an ETF.

Illiquid Securities:

Certain Securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such Securities. Valuation of such Securities may be difficult or uncertain because there may be limited information available about the issuers of such Securities. The market prices, if any, for such Securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able

to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid Securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of Securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Funds may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Funds may be required to hold such Securities despite adverse price movements. Even those markets which the Firm expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Initial Public Offerings:

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Funds' Interests.

Mutual Fund Investments:

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

PIPE Transactions:

Private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "**PIPE**" transaction, may be entered into with smaller capitalization public companies, which will entail business and financial risks comparable to those of investments in the publicly-issued securities of smaller capitalization companies, which may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel. In addition, PIPE transactions will generally result in the Funds acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Funds' ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under the U.S. federal securities laws. There can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders. As a result, even if the Funds are able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, the Funds may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of the Funds'

investments.

Preferred Stock:

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

Risk of Early Stage Companies:

Investments in the private equity of companies at an early stage of development involves a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Highly Leveraged Companies:

Investments in private equity of highly leveraged companies involve a high degree of risk. The use of leverage may increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, the Funds may suffer a partial or total loss of capital invested in the company, which, depending on the size of the Funds' investments, could adversely affect the return on the capital of the Funds.

Special Purpose Acquisition Companies:

A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be

exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). The Funds may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for the Funds to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Non-U.S. Exchanges:

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

Non-U.S. Investments:

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

Investment in Emerging Markets:

Investing in the Securities of companies (and, from time to time, governments) in emerging markets, specifically, involves additional risks and special considerations not typically associated with investing in more established economies or markets. Such risks may include, in addition to the risks listed above in connection with non-U.S. investments generally, some if not all of which are heightened in the case of investments in emerging markets: higher dependence on exports and the corresponding importance of international trade; greater risk of substantial inflation; greater controls on foreign investment and preferential treatment for particular domestic industries or companies or other protectionist acts; increased likelihood of governmental involvement in and control over the economy; governmental decisions to cease support of economic reform programs or to impose centrally planned economies; longer settlement periods for transactions and less reliable clearance and custody arrangements; and less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors. In addition, both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many emerging markets countries, and the tax systems of some emerging market economies have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect, and in some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by inexperienced tax inspectors. All of such risk factors could potentially affect the Funds' ability to conduct effective due diligence in connection with its investments and to monitor investments or otherwise impact returns on any such investment.

Dependence on Developing Countries:

The level of commodity prices can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which commodity prices are dependent on the markets of those developing countries. Political, economic and other developments that affect these developing countries may affect the level of certain commodities and, thus, the value of the Funds' investments. Because certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in those countries could have a disproportionate impact on the prices of commodity futures contracts and other types of financial instruments in which the Funds will invest. Events affecting the prices of commodities tend to affect prices worldwide, regardless of the location of the event.

Item 9: Disciplinary Information

There are no legal or disciplinary events which Generative believes are material to the Client's or prospective Client's evaluation of Generative's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

(A) Generative, nor any of its directors, officers or principals is registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

(B) Generative nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operators, commodity trading adviser or an associated person of such.

(C) Generative does not recommend or select other investment advisers for its Clients.

It should be noted that affiliates of Generative may serve as the General Partner to certain Clients. If this occurs, the General Partner would be entitled to a performance-based fee.

Relationships or Arrangements with Third Parties

As noted above, Generative currently provides discretionary investment management services to the Funds. While the investment strategies of the Funds (which are described in the section entitled “Methods of Analysis, Investment Strategies and Risk of Loss – Method of Analysis and Investment Strategy” in Item 8 above) are generally different from the investment strategy under for the Contribution Client and Advisory Client, there may be overlap in the investment opportunities that are appropriate for the Funds and under the for the Contribution Client and Advisory Client, and this could create a conflict of interest. See the sections entitled “Methods of Analysis, Investment Strategies and Risk of Loss” in Item 8 above for a description of such potential conflicts of interest.

Generative, its affiliates and personnel will devote as much of their time to the activities of each Client as they deem necessary and appropriate. Generative, its affiliates and personnel will not be restricted from forming other funds, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be considered in competition with a Client and/or may involve substantial time and resources of Generative, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of Generative, its affiliates and personnel will not be devoted exclusively to the business of one Client but will be allocated among the business of all Clients.

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

Generative 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.

It is the Firm’s policy generally that all Employees act in good faith and in the best interests of the Firm. To this end, Employees must not put themselves or the Firm in a position that would create even the appearance of a conflict of interest. If there are any doubts or questions about the appropriateness of any interests or activities, Employees should contact the CCO. Any interest or activity that might constitute a conflict of interest under the Firm’s Code of Ethics must be fully disclosed to the CCO so that a determination may be made regarding the activity.

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

Employees are not 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) except for (1) the trading of open-ended mutual funds and exchange traded-funds, or for (2) the purpose of holding or liquidating any such pre-existing holdings after the commencement of employment. Employees are permitted to liquidate positions held at the time of commencement of employment in Reportable Securities (a “**Liquidating Trade**”) subject to pre-clearance by the CCO. Employees are prohibited from participating in Initial Public Offerings (“**IPOs**”). 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.

Item 12: Brokerage Practices

In selecting a broker or dealer for any transaction or series of transactions, Generative's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided. The determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution, block trading and block positioning capabilities, error correction capabilities, availability and costs of securities to borrow (with respect to short sales), willingness to execute related or unrelated difficult transactions in the future, research services provided to Generative, and other matters ordinarily involved in the receipt of brokerage services generally. In selecting a broker or dealer for any transaction or series of transactions, Generative does not necessarily solicit competitive bids and is under no duty to obtain the lowest commission or best net price for the Fund on any particular transaction.

Generative may effect securities transactions which cause the Fund to pay an amount of commission (as that term may be interpreted from time to time by relevant regulatory authorities) in excess of the amount of commission another broker would have charged; provided, however, that Generative determines in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of either the specific transaction or Generative's overall responsibilities to the accounts for which Generative exercises investment discretion.

Best Execution

On at least a quarterly basis, the Chief Compliance Officer, in conjunction with certain of the Firm's investment professionals, will hold a Best Execution Committee meeting to review the list of approved broker-dealers and determine whether all of the broker-dealers listed continue to demonstrate the ability and commitment to provide best execution in light of, among other things, the changing needs and trading history of the Clients. As part of this review, there will be a FINRA Broker Check and the Chief Compliance Officer will confirm the financial stability of each newly approved broker. The Best Execution Committee will review commissions and other transaction costs and trade volumes by broker-dealers to evaluate reasonableness of commissions in light of services received and consistency with SEC guidelines.

In addition, an assessment may be made as to the research reports or other services provided by approved brokers. An annual broker survey is conducted and used by the Firm's investment professionals to assist in this review of investments made during the prior fiscal quarter as to ensure consistency with investment guidelines, allocation of investment opportunities, a review of risk limits utilized by the investment team and a review of any trade errors that may have occurred during the prior quarter. Documentation related to Best Execution Committee meetings will be maintained by the Chief Compliance Officer.

Soft Dollars

Generative may pay commissions (or markups or markdowns with respect to certain types of riskless principal transactions) to a broker-dealer for effecting client transactions in excess of that which another broker-dealer might have charged for effecting the same transaction in recognition of the value of the brokerage and research services provided by a particular broker-dealer. Generative will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e). Generative believes that it is important to our investment decision-making processes to have access to independent research. Generative may use research products or services obtained with "soft dollars" generated by one or more clients to service one or more other clients, including clients that

may not have paid for the soft dollar benefits. Generative does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the client accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to us (i.e., a “mixed use” item), Generative will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of our allocation of the costs of such benefits and services between those that primarily benefit us and those that primarily benefit our clients.

When Generative uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Generative receives a benefit because Generative does not have to produce or pay for such products or services. While Generative is obligated to seek best execution for each client, the fact that Generative can obtain or receive such products or services creates an incentive for us to select or recommend a broker-dealer based on our interests, including where Generative decides not to engage another broker-dealer that offers business terms that are also favorable to one of more clients’ interests.

Directed Brokerage

Neither Generative nor any related person receives Client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

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

The Firm may cause Clients to pay commissions (or mark-ups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.

Generative does not accept direct brokerage arrangements. Not all advisers require their Clients to direct brokerage.

Trade Errors

Pursuant to the exculpation and indemnification provided by Clients to the Investment Adviser and its affiliates and personnel, the Investment Adviser and its affiliates and personnel will generally not be liable to Clients for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and Clients will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to Clients, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. Such error or action could include, for example, unintended errors in the communication or administration of trading instructions (“Trade Error”). Generative has adopted procedures to promptly identify and escalate Trade Errors and each Trade Error is assessed to determine materiality and potential liability under the investment management agreements. Trade Errors are reported to the Chief Compliance Officer who will determine appropriate remedial actions.

Generative’s Policy on Trade Errors provides that any Trade Error should be corrected as soon as possible following discovery of the Trade Error in accordance with the principles and procedures described below. The Firm generally seeks to detect such errors prior to settlement and promptly correct and/or mitigate them. A

Trade Error may not be resolved by reallocating the trade to another Client. Soft Dollar credits, if any, may not be used to pay for correcting Trade Errors.

Allocation and Aggregation

Generative has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to any other client in the allocation of securities and trading opportunities or the order of the execution of transactions. In general, Generative aggregates trade orders on behalf of the Funds when Generative reasonably believes that aggregation is consistent with our duty to obtain best execution, internal risk management parameters and the terms of the investment guidelines and restrictions of each Fund for which trades are being aggregated. Aggregated orders must be allocated among eligible Funds in a manner which is fair, equitable and consistent and does not favor one Fund or group of Funds. Each Fund that participates in an aggregated trade order participates at the average price for all the Firm's transactions of that type in that security on a given business day executed with the same counterparty or broker, with transaction costs shared pro rata based on each Fund's participation in the transaction.

The allocation methodology should be applied consistently and fairly. Allocations to eligible Funds are generally made such that each eligible Fund reaches the targeted position size in a trade order and/or in proportion to the prior day's net asset value of each eligible Fund. Overall, most allocations are made on a pro rata basis, however there are certain exceptions to this policy. Generative has addressed these exceptions and other deviations to investment allocations within its Compliance Manual.

Generative has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to any other client in the recommendation of trading opportunities. Generative has developed policies and procedures addressing risks as it pertains to trading on behalf of Clients and recommending trades and ratings to other types of Clients. These safeguards are in place to reduce the risk that any information provided by Generative to certain Clients will be used in a manner that could negatively impact other Clients.

Capital Introduction

Capital Introduction Some of the Firm's executing and prime brokers, from time to time, refer potential clients to the Firm or arrange for meetings with potential clients who are also often clients of the broker. Although this may create a potential conflict of interest, capital introduction is not a consideration when selecting or retaining prime brokers or executing trades. While the meetings may be arranged by the brokers, there is no guarantee that the Investors will invest. Other than the standard commission rates paid by the Clients, and customary prime brokerage fees, the brokers do not receive any compensation, directly or indirectly, for the meeting or the subsequent investments, if any.

Item 13: Review of Accounts

The Firm has detailed knowledge of the investments in each Client. The Client portfolios are under continuous review by the investment professionals responsible for such account and seek to ensure that transactions are within the parameters of the various investment guidelines. The Chief Compliance Officer periodically reviews the portfolios for most Clients.

All Clients receive monthly or quarterly reports. The nature of reports to Clients depends on the terms of such Clients' governing documents.

Audited financial statements are expected to be sent to Crossover Fund Investors and Generative SPV Investors within 120 days of each Clients' financial year end.

Item 14: Client Referrals and Other Compensation

In connection with managing Clients' accounts, Generative receives management fees and incentive compensation as described in "Item 5: Fees and Compensation". Generative does not, nor do any of its officers or employees, receive any other economic benefit from non-Clients for providing services to Clients.

Generative has not and does not expect to enter into arrangements whereby it will compensate persons that are not its supervised persons, including placement agents, for Client referrals.

Item 15: Custody

Generative has custody of Fund assets under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) and assets and securities are held with qualified custodians or otherwise in accordance with the Custody Rule. Generative complies with certain requirements of the Custody Rule as the Funds are subject to an annual financial statement audit by independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles in the U.S. (“GAAP”) and are distributed to Investors within the timeframe required by Rule 206(4)-2, as detailed in the Fund’s governing documents. Generative urges Investors to carefully review these statements.

Item 16: Investment Discretion

We have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. The Firm has non-discretionary authority to advise on transactions for the Advisory Client.

Item 17: Voting Client Securities

Generative has the authority to vote the proxies of any investments in the portfolios that it manages for Clients. In addition to voting proxies for equity securities, it may also vote on corporate actions such as restructuring, bankruptcy reorganizations and mergers, and similar events relating to its Clients' debt (and other) investments. Generative votes each Client proxy in accordance with its fiduciary duty to its Clients. Generative's portfolio managers decide how Generative votes each proxy, seeking to vote in a manner that maximizes the value of each Client's assets and that is in each Client's best interest. Generative may abstain from voting a Client's proxy if it determines that doing so is in the best interest of the Client.

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 Generative 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.

Generative's Chief Compliance Officer documents any potential material conflicts of interest and may consult with outside counsel or other third parties regarding the potential conflicts.

Generative's Chief Compliance Officer maintains records of all of its proxy votes. Clients or Investors can obtain (1) records of proxy votes on their behalf and (2) a copy of Generative's proxy voting policy and procedures by contacting the Chief Compliance Officer at compliance@generativeinvest.com.

Item 18: Financial Information

- (A) Generative does not require or solicit prepayment of fees in advance of services rendered.
- (B) Generative is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.
- (C) Generative has never been the subject of a bankruptcy petition.