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## FORM ADV PART 2A: FIRM BROCHURE

### SUNRIVER MANAGEMENT LLC

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March 2019

*This brochure provides information about the qualifications and business practices of Sunriver Management LLC ("Sunriver"). If you have any questions about the contents of this brochure, please contact Justin Morgan, Sunriver's Chief Compliance Officer ("CCO"), at (203) 900-3900 or by email at [compliance@sunrivermgmt.com](mailto:compliance@sunrivermgmt.com).*

*The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration does not imply a certain level of skill or training.*

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

**Item 2. Material Changes**

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The last update of this Brochure was filed by Sunriver Management LLC with the SEC on March 30, 2018. There have been no material changes since the last update of this Brochure.

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#### Item 4. Advisory Business

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Sunriver Management LLC (“Sunriver”, the “Adviser”, the “Firm”, “we”, “us”, “our” and similar terms) is an investment adviser with its principal place of business in Stamford, CT. Sunriver is a limited liability company formed in August 2015 under the laws of the State of Delaware. Randolph Willett (“Will”) Cook and his affiliates control the Firm.

Sunriver offers investment advisory services on a discretionary basis to private funds (each, a “Fund”, and collectively, the “Funds”) that are intended for sophisticated investors. The Funds are offered in a master-feeder structure and include:

- Sunriver Fund LP, a Delaware limited partnership (the “Domestic Fund”);
- Sunriver Fund Ltd, a Cayman Islands exempted company (the “Offshore Fund”, and together with the Domestic Fund, the “Feeder Funds”);
- Sunriver Intermediate Fund Ltd, a Cayman Islands exempted company (the “Intermediate Fund”), into which the Offshore Fund invests substantially all of its assets; and
- Sunriver Master Fund Ltd, a Cayman Islands exempted company (the “Master Fund”), which serves as the master fund into which the Domestic Fund and the Intermediate Fund generally invest substantially all of their assets.

The Funds are managed according to the investment objectives and strategies as set forth in each Fund’s Confidential Private Offering Memorandum (“Offering Document”) and are generally not tailored to any particular private investor in the Funds (each an “Investor”).

Sunriver GP LLC, a Delaware limited liability company (the “General Partner”), is the general partner of the Domestic Fund and is a shareholder of the Intermediate Fund. Sunriver Global LP, a Delaware limited partnership, is the managing member of Sunriver. Sunriver Advisors LLC is the general partner of Sunriver Global LP, while Mr. Cook is the managing member of Sunriver Advisors LLC and of the General Partner.

As of December 31, 2018, Sunriver managed regulatory assets of approximately \$727,622,705, all managed on a discretionary basis.

#### Item 5. Fees and Compensation

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The fees applicable to each Fund are set forth in detail in each Fund’s Offering Document. A brief summary of such fees, expenses and compensation (all of which is qualified by and subject to the language of the applicable Fund’s Offering Document) is provided below.

**Management Fee.** As the investment adviser to the Funds, Sunriver receives a management fee at a rate that is calculated as of the first day of each calendar quarter. The management fee rate is 1.5% per annum when the net assets of the Funds that are subject to a management fee are less than or equal to \$500 million, and will incrementally decrease when such assets increase above \$500 million. The management fee is deducted quarterly in advance, is prorated for any investment period that is less than a full calendar quarter, and is refundable if the advisory contract is cancelled prior to the end of a billing period.

While the amount of compensation and method of payment are not generally negotiable, Sunriver may, in its sole discretion, waive or reduce the management fee for certain Investors that are members, principals, employees or affiliates of Sunriver or relatives of such persons and for certain strategic Investors.

**Other Fees and Expenses.** Sunriver renders its services to the Funds at its own expense, including all of its ordinary office overhead expenses, which include rent, supplies, secretarial/internal administrative

expenses, stationery, charges for furniture and fixtures, salaries and bonuses, employee insurance and payroll taxes.

All other expenses will be borne by the Funds, including directors' fees and expenses, proxy agent fees, legal, accounting, tax preparation (including FATCA services), auditing and other professional expenses, administration fees and expenses, expenses relating to the Funds' regulatory compliance (including, without limitation, expenses attributable to regulatory filings which are made with respect to the Funds or assets of the Funds (including Form PF, Section 13 and Section 16 filings)), Fund related insurance costs (including a portion of D&O and E&O insurance for the Adviser and General Partner), research expenses (including without limitation third-party research, news and quotation subscriptions and services (including fees for data and software providers) and conference fees), investment expenses (such as commissions, interest on margin accounts and other indebtedness, borrowing charges on securities sold short and direct fees and expenses, such as legal fees and due diligence expenses, related to the analysis, purchase or sale of investments, whether or not the investment is consummated), custodial fees, bank service fees, third-party trading and/or portfolio-related services and support, including software costs such as order management, risk management and similar systems, expenses related to the purchase, holding, sale or transmittal of the Funds' assets. The Funds' assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Funds will bear their pro rata share of the investment management fee and any other fees associated with such investments, which are in addition to any fees or other compensation paid to the Adviser. Any expenses incurred effecting additional currency hedging transactions for a specific share class as determined by Sunriver in its sole discretion will be allocated to that share class. The Feeder Funds will bear a pro rata share of the Master Fund's expenses, therefore, to the extent the Master fund bears an expense that relates specifically to a particular Feeder Fund, it is possible that a Feeder Fund will bear a portion of an expense even though it is not directly benefitting therefrom.

If Sunriver incurs any of the expenses mentioned above on behalf of the Funds, then the Firm will allocate such expenses among the Funds in proportion to the assets of each Fund, to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Sunriver considers fair and reasonable.

#### **Item 6. Performance-Based Fees and Side-by-Side Management**

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At the end of each fiscal year or at the time of withdrawal of an Investor, the General Partner (an affiliate of Sunriver) receives an incentive allocation, which generally ranges from 15% to 20% of the net profits attributable to each Investor's account, if any, subject to a "loss carryforward" provision. The incentive allocations are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

While the amount of compensation and method of payment are not generally negotiable, the General Partner may, in its sole discretion, waive or reduce the incentive allocation for certain Investors that are members, principals, employees or affiliates of Sunriver or relatives of such persons and for certain strategic Investors. For a more detailed discussion on incentive allocations, please see the relevant Fund's Offering Document.

All Fund assets are expected to be managed in the Master Fund. In the event Sunriver provides investment management services to multiple portfolios for multiple client accounts, certain side-by-side conflict of interest issues would arise. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When Sunriver and its investment personnel manage more than one client account there is the potential for one client account to be favored over another client account. Sunriver and its investment personnel have a greater incentive to favor client accounts that pay Sunriver higher fees. To the extent we are engaged by additional clients, Sunriver's policy is to allocate investment opportunities on a fair and equitable basis over time and in a manner that is consistent with the investment objectives of each client account. As such, our procedures will include requiring that similarly managed accounts participate in eligible investment opportunities pro rata based on

asset size and that, to the extent orders are aggregated, the orders for participating client accounts will be allocated at an average price where possible.

## **Item 7. Types of Clients**

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As described above, Sunriver's clients consist of the Funds. Each Fund's Offering Document and subscription agreements provide the eligibility criteria and minimum investment requirements for that entity. Initial and additional subscription minimums, which may be waived at the discretion of the Firm, are disclosed in the Offering Document for each Fund.

In general, each Investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940.

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

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

Our investment objective is to seek attractive, risk-adjusted capital appreciation through long and short investments primarily in equity securities globally. We seek to achieve this objective by applying a fundamental, in-depth research driven approach to investment selection. We believe that a strict adherence to a well-conceived, repeatable investment process improves the likelihood of attractive investment outcomes over time. Sunriver believes that many public market investors have a short-term investment time horizon, which can cause these investors to obsess over near-term data points, and lose sight of the longer-term sustainable earnings power of a given company. Sunriver believes that the prevalence of "short-termism" in today's market presents an opportunity for longer-term oriented investors, such as the Funds, to buy and sell securities that are inefficiently priced. Sunriver believes that buying and selling securities when they are inefficiently priced creates a fertile environment for the Funds to generate alpha, or risk-adjusted outperformance over time. Sunriver's investment process also contemplates three overarching principles (asymmetry, variant perception, and quality bias), as described below

Asymmetry: We pursue investment opportunities that we believe carry a high probability of significant capital appreciation and a low probability of meaningful permanent capital loss. We seek to accomplish this by evaluating investment returns under a range of scenarios and probability weight those scenarios based on information learned throughout our research process. Asymmetric investment opportunities can arise with stocks that are more commonly characterized as growth or value names.

Variant Perception: We strive to develop a differentiated view about the fundamental business prospects of our investments. A variant perception can be developed about a single security, a group of companies, a sector, or a theme. If the facts come to support our variant perception over time, we expect that the market's assessment of the idea's prospects will converge with our view. The closing of this gap often causes security prices to change and generates investment gains for our clients. Sunriver segments variant perceptions into three buckets:

- Analytical variant perception arises when our analytical work enables the Firm to have what we believe is a better understanding of the direction and/or magnitude of a company's likely future profit pools. This type of variant perception often comes from looking at second derivative metrics, leading indicators, or profit flow-through analysis. Analytical variant perceptions can also arise from other analytical sources including analytical accounting work.
- Informational variant perception arises when we believe that we have unique or superior information about a company, its products, and/or the sustainability of its competitive advantage than does the average market participant. This type of variant perception often can be obtained by attending trade shows and/or by speaking with competitors, customers, and other industry observers.

- *Behavioral variant perception* arises when market participants fall prey to natural human tendencies such as confirmation bias, recency bias, anchoring, and the endowment effect. We believe that by having a working knowledge of behavioral finance, we have an advantage in understanding why a security may be mispriced due to economically irrational decisions driven by human emotion.

Quality Bias: We believe that over long periods of time, the quality of a company and the attractiveness of its end market are likely to have an impact on the rate of value creation or destruction of the company's securities. When evaluating quality, we consider attributes such as a leadership position in a market with sustainable barriers to entry, beneficiaries of structural growth tailwinds, high returns on invested capital, strong free cash flow conversion, and management teams with incentives that are aligned with shareholders. We aim to buy high quality companies that we believe have been marked down for temporary reasons, and as the market's concerns fade over time, we believe that outperformance can be derived from a combination of multiple expansion and the compounding of faster-than-market earnings growth. We seek to short lower quality companies when we believe the market is temporarily overlooking longer-term issues facing the business, which we believe to be a regularly occurring and exploitable market inefficiency driven by the short-term investment horizons of many money managers.

Sunriver intends to generally follow the outlined investment program for so long as such program is in accordance with our investment objective described above, although Sunriver reserves the right to formulate new approaches to carry out the investment objective in the future.

While Sunriver invests primarily in publicly-traded equities (including both long and short positions), the Firm has broad and flexible investment authority. Accordingly, the Funds' investments may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, swaps, options (purchased or written), futures contracts, currencies, commodities and other derivative instruments, Fund interests and other securities or financial instruments including those of investment companies.

**Market Risks.** The profitability of a significant portion of the Adviser's investment program depends to a great extent upon our ability to correctly assess the future course of the price movements of securities and other investments. There can be no assurance that we will be able to accurately predict these price movements. Although we may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

**Nature of Investments.** We have broad discretion in making investments for our clients. Investments generally will consist of equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Sunriver will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, and the prospects of particular companies selected for investment, may significantly affect the results of our clients' activities and the value of their investments. In addition, the value of our clients' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that our investment objective will be achieved.

**Lack of Diversification.** Our clients' portfolios generally will not be diversified among a wide range of types of securities or issuers. Further, our clients' portfolios may not be diversified among a wide range of industry, geographic, market capitalization, sector or other areas. Accordingly, our clients' investment portfolios may be subject to concentration risks and more rapid changes in value than would be the case if we were required to maintain a broader diversification among types of securities, issues, investment themes, industry, geographic, market capitalization, sector or other areas. Limited diversity could expose our clients to losses disproportionate to those incurred by the market in general if the areas in which our clients' investments are concentrated are disproportionately adversely affected by price movements in those financial instruments or assets.

In addition, the Funds will not be subject to any significant limitations on the amount of capital which may be committed to any one investment. Accordingly, we may cause our clients from time to time to hold a few, relatively large (in relation to capital) securities positions, with the result that a loss in any such position could have a material adverse impact on our clients' capital.

**Short Sales.** Short selling, or the sale of securities not owned, necessarily involves certain additional risks. Such transactions expose the investor to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit. Our clients may be unable to continue to borrow securities previously sold short, or the cost to borrow such securities may significantly increase, which may compel us to cover such position, possibly at a loss. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject securities are receiving similar requests, a "short squeeze" can occur, wherein we might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. Further, there can be no assurance that securities necessary to cover a short position will be available for purchase. In addition to the foregoing risks, regulatory or legislative action taken from time to time by regulators around the world may restrict our ability to enter into short sales.

**Convergence Risk.** Sunriver may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, our expectations, the Funds may incur a loss.

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

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

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

**Small to Medium Cap Stocks.** We may cause our clients to invest in the stocks of companies with small to medium sized market capitalizations. Smaller-capitalization companies involve higher risks in some respects than do investments in larger companies. For example, prices of such securities are often more volatile than prices of large capitalization securities. In addition, due to thin trading in some such securities, an investment in these securities may be more illiquid than that of larger capitalization securities. Moreover, such companies may lack management depth or the ability to generate the funds necessary for growth.



**Special Situations and Distressed Securities.** Sunriver may cause our clients to invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, we may be required to exit the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies, there is a potential risk of loss of an entire investment in such companies.

**Non-U.S. Securities.** Investing in securities of non-U.S. governments and non-U.S. companies, which are generally denominated in non-U.S. currencies, and utilizing derivatives on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. Depending on the circumstances, these considerations may include, but are not limited to, changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, greater difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

**Emerging Markets.** Investing in emerging market securities involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) potentially higher rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on an investor's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (xiv) certain considerations regarding the maintenance of the Funds' portfolio securities and cash with non-U.S. sub-custodians and securities depositories; and (xv) overall greater volatility.

**Currency Risks.** The investments of the Funds that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. From time to time, we may try to hedge these risks from such investments by investing in currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective. In addition, we may cause our clients to invest in currencies for speculative purposes.

Certain classes of the Offshore Fund's common shares are denominated in British Pound Sterling ("GBP Shares"). Under normal circumstances, gains and losses associated with hedging transactions for the purpose of neutralizing the foreign currency exposure of the Funds attributable to the Funds' investments in securities denominated in currencies other than the U.S. dollar will be allocated pro-rata to all Investors. In such circumstances, the GBP Shares will each bear their pro-rata share of that hedging expense even

though the GBP Shares may not benefit significantly from such hedge since the GBP Shares are denominated in GBP.

In addition to portfolio hedging, the Master Fund may engage in currency hedging from time to time for the GBP Shares in an attempt to hedge currency exposure from the U.S. dollar back to GBP and will allocate the profits and losses from such hedging (as well as the cost of such hedging) solely to the GBP Shares. As described above, there can be no guarantee that the hedges that Sunriver puts in place will be effective. In addition, while it is anticipated that Sunriver will generally seek to hedge the currency exposure of the GBP Shares, there can be no guarantee that Sunriver will be able to effect such hedging.

Since the assets of the Master Fund are held in a single portfolio, there will be no segregation of liabilities between the separate classes of the Master Fund's common shares and therefore the entire portfolio of the Master Fund may be at risk in the unlikely event that irrecoverable losses are incurred in connection with any of the foregoing hedging transactions.

**Exchange Traded Funds.** ETFs (which are generally registered investment companies) are effectively portfolios of securities. Accordingly, ETFs have many of the same risks as direct investments in common stocks or bonds although the potential lack of liquidity in an ETF could result in its value being more volatile than that of the underlying portfolio of securities. There may also be certain risks to the extent a particular ETF is concentrated on a particular sector, geographic region or asset class, and is not as diversified as the market as a whole. As an investor in an ETF, the Funds would bear their ratable share of the ETF's management fees and expenses in addition to the Funds' own fees and expenses. As a result, Investors, in effect, will be paying duplicate levels of fees and expenses with respect to investments in ETFs.

**Leverage.** While the use of leverage including margin borrowing, structured products or derivative instruments can improve the return on invested capital, such use may also increase the adverse impact to which an investor may be subject. The use of leverage will allow us to cause our clients to make additional investments, thereby increasing our clients' exposure to assets, such that their total assets may be greater than their capital. However, leverage will also magnify the volatility of changes in the value of our clients' portfolios. The effect of our use of leverage on behalf of our clients in a market that moves adversely to their investments could result in substantial losses to our clients, which would be greater than if our clients were not leveraged.

We generally will pledge our clients' securities and other assets to brokers to secure our clients' borrowings. Under certain circumstances, a broker providing financing may demand an increase in the collateral that secures the obligations and if our clients were unable to provide additional collateral, the broker could liquidate assets pledged to satisfy the obligations to the broker. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of our clients' borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on our clients' profitability and may result in losses where leveraged investments fail to earn a return that equals or exceeds the cost of borrowing such funds.

In an unsettled credit environment, we may find it difficult or impossible to obtain leverage for our clients. Since we intend to use leverage as part of our investment strategy, such event may impact the results we are able to achieve for our clients. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Sunriver being forced to unwind positions quickly and at prices below what we deem to be fair value for such positions.

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

**Swap Agreements.** The Funds may enter into swap agreements. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount" (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index). The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Most swap agreements entered into by the Funds would calculate the obligations of the parties to the agreement on a "net" basis. Consequently, the Funds' obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

Whether our use of swap agreements, if any, will be successful in furthering the Funds' investment objective will depend on our ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Funds will bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is a relatively new market and it is largely unregulated. It is possible that developments in the swaps market, including potential government regulation, could adversely affect our ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

**Derivatives.** Sunriver may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment strategy. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

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

**Custody and Prime Brokerage.** There are risks involved in dealing with the custodians or prime brokers who settle the Funds' trades. The Master Fund will maintain custody accounts with its prime brokers and primary custodians (the "Prime Brokers"). Although Sunriver will monitor the Prime Brokers and believes that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodians that the Master Fund may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code, as amended, and the U.S. Securities Investor Protection Act of 1970, as amended, seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of the Funds' assets, the Funds would not incur losses due to the Funds' assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Master Fund and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Funds. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Funds as a result of

the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Funds. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Funds' assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and hence the Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as the Funds may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing the Funds' rights to its assets in the case of a bankruptcy or insolvency of any such party.

**Hedging Transactions.** Sunriver may utilize financial instruments, both for investment purposes and for risk management purposes. The success of our hedging strategy will be subject to our ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio (or the class of common shares) being hedged. Since the characteristics of many securities change as markets change or time passes, the success of our hedging strategy will also be subject to our ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner.

While we may cause our clients to enter into hedging transactions to seek to reduce risk, it is not required to do so. In addition, to the extent hedging transactions are used, such transactions may result in a poorer overall performance for our clients than if we had not engaged in any such hedging transactions. For a variety of reasons (e.g., cost and probability of occurrence of risk), Sunriver may not hedge against particular risks or may not establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. An imperfect correlation may prevent our clients from achieving the intended hedge, and failure to hedge or an imperfect hedge may expose our clients to risk of loss.

**Illiquidity and In Kind Distributions.** Investors are subject to significant restrictions on redemption. Transfers will be permitted only with written consent. Accordingly, an investment in the Funds is a relatively illiquid investment and involves a high degree of risk. Further, if a substantial number of Investors were to redeem from the Funds and the Funds did not have a sufficient amount of liquid assets, the Funds may have to meet such redemptions through distributions of thinly-traded or illiquid assets directly to Investors or to a liquidating trust or liquidating account. In light of the foregoing, an investment in the Funds should be considered only by persons who are financially able to maintain their investment for an extended period of time and who can accept a loss of all of their investment. In addition, Sunriver may manage other entities or accounts with investment objectives or strategies similar to the Funds. Redemptions from such entities or accounts may be permitted on terms that are preferential to the terms under which Investors are permitted to redeem from the Funds; therefore such redemptions may adversely affect the Funds' portfolio.

**Lack of Liquidity of Fund Assets; Valuation.** Fund assets may, at any given time, include securities, or other financial instruments or obligations, which are or become thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The lack of an established, liquid secondary market for some Fund assets may have an adverse effect on the market value of those assets and on the Adviser's ability to dispose of them. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty. In light of the foregoing, there is a risk that an investor who redeems all or part of its investment while the Funds hold such investments will be paid an amount less than it would otherwise be paid if the actual value of such investments is higher than the value designated by the Adviser. Similarly, there is a risk that such shareholder might, in effect, be overpaid if the actual value of the investments in restricted or thinly traded securities is lower than the value designated by the Adviser. In addition, there is

a risk that an investment in the Funds by a new investor (or an additional investment by an existing investor) could dilute the profitability of such investments to existing investors.

Because of overall size, concentration in particular markets and maturities of positions held by the Funds, among other potential reasons, the value at which investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology described in the Offering Documents. In addition, the timing of liquidations may also affect the values obtained on liquidation. Assets held by the Funds may trade with bid-ask spreads that may be significant. The Funds are entitled to rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services. At times, third-party pricing information may not be available for certain positions held by the Funds.

**Incentive Allocation.** The allocation to the General Partner of a percentage of the Funds' net profits may create an incentive for Sunriver, an affiliate of the General Partner, to cause the Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the incentive allocations are calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

**Side Letters.** Certain prospective or existing Investors have entered, or may in the future enter, into agreements whereby they may be subject to terms and conditions that are more advantageous than those set forth in the Offering Documents.

**Reliance on Key Individuals.** Sunriver and the Funds rely heavily on the services of Mr. Cook. If Sunriver or the Funds were to lose the services of Mr. Cook, the Funds may be adversely affected.

**Systems Risks and Cybersecurity.** Sunriver relies heavily on computer programs and systems. In addition, certain of the Funds' and the Firm's operations interfaces will be dependent on systems operated by third parties, including prime brokers, the Administrator, market counterparties and other service providers. Despite the diligence that the Firm may perform on these service providers, the Firm may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by cybersecurity intrusions, power failures and human error. Any such defect or failure could have a significant negative impact on the Funds. For example, such defects or failures could cause settlement of trades to fail, lead to inaccurate accounting, reporting or processing of trades and/or cause inaccurate reporting, which may affect the Firm's ability to monitor the risks associated with its investment portfolio.

**Master-Feeder Structure.** The Funds' investable assets are invested, directly or indirectly, in the Master Fund. The master-feeder fund structure, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to Investors. Shareholders in the Master Fund (whether direct or indirect) may include taxable and tax-exempt persons and entities and may include shareholders resident or organized in various jurisdictions, including jurisdictions outside of the United States. As a result, conflicts of interest may arise in connection with decisions made by Sunriver that may be more beneficial for one type of shareholder than for another type of shareholder. In selecting investments appropriate for the Master Fund, Sunriver will generally consider the investment objectives of the Master Fund as a whole, not the investment objectives of any shareholder individually. Further, smaller investment vehicles investing in a Master Fund may be materially affected by the actions of larger investment vehicles investing in the Master Fund. For example, if a larger investment vehicle withdraws from a Master Fund, the remaining funds may experience higher pro rata operating expenses, thereby producing lower returns.

**Business and Regulatory Risks of Hedge Funds.** The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held within our clients' portfolios, the ability to obtain the leverage we might otherwise obtain for our clients, or the ability to pursue our trading strategies. In addition, securities and futures markets are subject to comprehensive statutes and regulations, including margin requirements. Regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an

evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on our clients could be substantial and adverse.

**Directors are also Service Providers.** Will Cook, John Ackerley and Gregory Bennett act as Directors of certain of the Funds. As managing member of Sunriver Advisors LLC, the general partner of Sunriver's managing member, Mr. Cook is to be regarded as interested in any contract or arrangement with Sunriver. Mr. Ackerley is an employee of Carne Group and is to be regarded as interested in any contract or other arrangement with Carne Group. Mr. Bennett is a co-founder of Danesmead Partners and is to be regarded as interested in any contract or other arrangement with Danesmead Partners. Their duties as Directors of certain of the Funds may compete with or be different from the interests of its service providers. Further, the Directors may serve as directors of other investment vehicles. Accordingly, to the extent that the interests of the Funds and such other investment vehicles are inconsistent, the Directors may have a conflict of interest.

**Risk of Loss.** The Funds may be deemed to be a speculative investment and are not intended as a complete investment program. Investment in the Funds is suitable only for sophisticated 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 meet the conditions set forth in each Fund's Offering Document and subscription agreement. There can be no assurances that Sunriver will achieve its investment objective. The following is a summary of some of the material risks associated with the strategies implemented by Sunriver. This Summary does not attempt to describe all the risks associated with an investment in the Funds or even all risks associated with our strategies. Although no summary can fully describe all of such risks, the Offering Document of each Fund contains a more complete description of the risks associated with an investment in each Fund, and no investment in any Fund can be made without such Offering Document.

#### **Item 9. Disciplinary Information**

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This Item is inapplicable.

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

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Sunriver GP LLC serves as the general partner to the Domestic Fund and is a shareholder of the Intermediate Fund.

Sunriver and the General Partner are exempt from registration with the Commodity Futures Trading Commission ("CFTC") as commodity pool operators because the Funds are being operated pursuant to an exemption from registration under CFTC Regulation 4.13(a)(3).

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

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Sunriver strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet those standards (and in accordance with SEC Rule 204A-1), the Firm adopted a Code of Ethics (the "Code") that is applicable to all employees. Among other things, the Code requires Sunriver and its employees to place the interests of the Funds before their own interests, to not take inappropriate advantage of their positions at the Firm, to act honestly and fairly in all respects in their dealings with the Funds, to comply with all applicable federal securities laws and to engage in personal investing that is in full compliance with the Code.

In addition to the general principles discussed above, the Code sets forth the Firm's specific personal trading procedures, the policies and procedures governing the giving and receiving of gifts and entertainment, the policies and procedures on political contributions and compliance with "pay-to-play" laws, as well as policies and procedures for pre-clearance of outside activities that may conflict with an employee's duties at the Firm. Employees are required to certify to their compliance with the Code on a periodic basis. Sunriver will provide a copy of the Code to any investor or prospective investor upon request.

The Code governs personal trading activities by Sunriver's employees and their immediate family members living in the same household. The purchase or sale of publicly traded equities, options on equities, bonds, futures or commodities are generally prohibited, unless an employee is seeking to close a pre-existing position in a personal account that he/she held prior to becoming subject to the Code. In such a case, the employee must receive pre-approval from the CCO. Certain other transactions, such as the purchase or sale of exchange traded funds (ETFs), open-end mutual funds or money market funds are allowed without the approval of the CCO. Employees are required to disclose their reportable securities transactions on a quarterly basis, and their reportable securities holdings upon commencement of employment and on an annual basis thereafter.

Even though personal trades by employees are restricted, the risks of personal trading are not entirely eliminated. To the extent Sunriver or its employees invest in the same or related securities that Sunriver recommends to client accounts, conflicts could arise because Sunriver or its employees could trade in a manner that could adversely affect Sunriver's clients (e.g., place their own trades before or after Fund trades are executed in order to benefit from any related price movements). In addition to affecting Sunriver's or its employees' objectivity, these practices may also harm the Funds by adversely affecting the price at which the Funds' trades are executed. The general guidelines of the Code discussed above, as well as the CCO's consideration of any other relevant factors (including perceived conflicts) and its discretion to decline to approve any transaction, help to address the conflicts that could arise as a result of personal trading requests.

## **Item 12. Brokerage Practices**

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Sunriver has full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. In selecting a broker-dealer to execute transactions (or series of transactions) for the Funds, Sunriver seeks to obtain the best execution which may take into account a number of factors including, but not limited to, the broker's quality of execution, willingness to commit capital, confidentiality of trading activity, ongoing reliability, reputation, financial strength and stability, efficiency of execution and error resolution, access to liquidity for certain less liquid products, the overall costs of a trade, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, the operational facilities of the brokers and/or dealers involved (including back office efficiency), and the receipt of brokerage and research services.

In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost, but rather may consider all relevant factors, including those specifically addressed above, in selecting a broker or dealer and agreeing to a particular commission rate. If the Firm determines, in good faith, that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided, it may cause the Funds to pay commissions to such broker in an amount greater than the amount another broker might charge. Sunriver may have an incentive to select a broker based on Sunriver's interest in receiving research products or services rather than on the Funds' interests in receiving the most favorable execution.

Sunriver may receive consulting services from its Prime Brokers. The Prime Broker will provide such consulting services in complement to, and not in place of, Sunriver's independent professional advisors and service providers. The benefits provided to Sunriver by receipt of the consulting services will assist Sunriver, either directly or indirectly, in the provision of efficient investment management services to the Funds and to other third parties. The receipt by Sunriver of the services from the Prime Broker may give rise to an actual or potential conflict of interest for Sunriver. Sunriver will manage any such actual or potential conflict of interest appropriately and will not allocate business or effect transactions on behalf of the Funds with the Prime Broker where to do so would conflict with the duty of Sunriver to the Funds.

**Soft Dollars.** Sunriver engages in soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser receives research or other products or services other than execution from a broker or a third party in connection with client securities transactions. Soft dollar arrangements could raise

a conflict of interest in that such arrangements allow Sunriver to pay with Fund commissions expenses that would otherwise be borne by Sunriver. When Sunriver uses brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it would not have to produce or pay for the research, products or services. Sunriver may cause the Funds to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for the Funds.

Sunriver limits the use of “soft dollars” to obtain research and brokerage services that fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)"). Under this provision, research services may include, among other things, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Sunriver’s Best Execution and Brokerage Committee will meet periodically to review and evaluate our brokerage practices (including the use of soft dollars) and to determine in good faith whether the commissions used to obtain research or other products or services were reasonable in relation to the value provided by the broker.

Research and brokerage services obtained through such soft dollar arrangements may be used to service all Funds and not exclusively in connection with the management of the Funds that generated the particular soft dollar credits. If a product or service obtained is used, in part, for Section 28(e) eligible purposes and, in part, for other purposes, Sunriver will make a reasonable allocation of the cost to ensure that only the eligible portion of the product or service is paid for with soft dollars.

**Order Aggregation.** Sunriver currently conducts all trades in the Master Fund. If Sunriver provides advisory services to multiple fund structures or client accounts in the future, the policy will be to generally aggregate orders for the same security unless aggregation is not consistent with our duty to seek best execution or the terms of the investment guidelines and restrictions of each account for which trades are being aggregated. Aggregation opportunities would generally arise when more than one account is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. When aggregating trades, no account will be favored over any other account. Sunriver anticipates that, where possible, each account that participates in an aggregated order will participate at the average price for all of Sunriver’s transactions in that security on a given business day, with transaction costs shared pro rata based on each account’s participation in the transaction.

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### **Item 13. Review of Accounts**

The portfolios of the Funds are reviewed on a continual basis by Sunriver’s investment team to assure conformity with investment objectives and guidelines. Sunriver engages in active management for the Funds and accordingly reviews the transactions, positions and cash balances on a daily basis.

Sunriver has engaged an independent administrator of the Funds to, among other things, maintain the books and records of the Funds and provide certain back office services to the Funds, such as reconciling the Funds’ cash, trade activity, and securities positions with that of the Funds’ prime brokers and



custodians. Sunriver reviews the work performed by the administrator on an ongoing basis and confirms the accuracy of the net asset values determined by the administrator.

The administrator sends monthly account statements to all Investors in the Funds. On an annual basis, Investors will receive audited financial statements for the Fund in which they are invested, and if applicable, a Schedule K-1. In addition, the Firm distributes a quarterly update letter, as well as periodic estimated performance updates.

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

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Sunriver does not compensate any person who is not a supervised person, including third-party solicitors, for Investor or client referrals.

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**Item 15. Custody**

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For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Sunriver is deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective Investors because (i) Sunriver’s Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) Sunriver’s Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Sunriver delivers such annual audited financial statements to Investors within 120 days after the end of each Fund’s fiscal year.

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**Item 16. Investment Discretion**

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Sunriver has full discretionary authority with respect to investment decisions on behalf of the relevant Funds. Investment decisions for the Funds are made in accordance with the investment objectives and guidelines set forth in each Fund’s Offering Document. As the portfolio manager, Mr. Cook has overall responsibility for investment decisions on behalf of the Funds.

**Trade Errors.** Despite the professionalism and care with which the Firm’s personnel are expected to operate, occasional trading errors may occur. Thus, if it appears that a trade error has occurred, Sunriver reviews the relevant facts and circumstances to determine an appropriate course of action. Sunriver’s error correction procedure is meant to ensure that the Funds are treated fairly and that errors to be corrected are corrected as quickly as reasonably practicable following discovery, and in such a manner as to minimize any loss to the Funds. Generally, Sunriver makes the applicable Funds whole for trade errors that would not be covered by such Fund in accordance with its indemnification of Sunriver under the applicable investment management agreement and/or governing documents. This means that the Funds, subject to applicable law, generally bear the loss resulting from trade errors, unless Sunriver has determined, in good faith, that the error results from Sunriver’s gross negligence or willful misconduct. Losses resulting from trade errors to be reimbursed, if any, are only the net losses associated with the errant trade.

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**Item 17. Voting Client Securities**

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The Firm has proxy voting policies and procedures designed to ensure that in cases where Sunriver votes proxies with respect to the Funds’ securities, such proxies are voted in the best interests of the Funds.

In voting proxies, Sunriver utilizes the services of a third-party proxy agent (the “Proxy Service”) to monitor proxy votes pertaining to portfolio securities, provide research and recommendations on such votes, cast such votes in accordance with the Firm’s instructions, and maintain records with respect to such votes. Sunriver expects to be guided by the proxy voting recommendations of the Proxy Service when voting proxies; however, the Firm is not bound by these recommendations and may vote proxies contrary to the Proxy Service’s recommendations when it deems such deviation to be in the best interests of the Funds. The Firm may not vote at all to the extent the outcome of the vote or action does not have a material impact

on the issuer or value of its securities or if the Firm determines that not voting is in the best interests of the Funds.

If Sunriver determines that a material conflict of interest exists between the interests of the Funds and the interests of the Firm, when it comes to voting proxies, Sunriver will generally vote in accordance with the Proxy Service's recommendation.

Investors may request a copy of Sunriver's proxy voting policies, as well as relevant proxy voting records, by contacting the Firm at the address or telephone number listed on the first page of this document.

#### **Item 18. Financial Information**

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This Item is not applicable.