

**Form ADV Part 2A: Firm Brochure**

March 2019

Stream Asset Management, LP

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Suite 521  
Red Bank, New Jersey 07701

This “**Brochure**” provides information about the qualifications and business practices of Stream Asset Management, LP, (hereinafter “**Stream**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Muqu Karim, by email at [mkarim@streamam.com](mailto:mkarim@streamam.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Registration as an investment adviser does not imply that Stream 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 the Firm 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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This Brochure represents the annual amendment Form ADV Part 2A Since the Firm's Other-than-annual update in December 2018, one new separately managed account was launched in January 2019.

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#### Item 4: Advisory Business

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Stream Asset Management, LP, a Delaware limited partnership, formerly known as Pinelands Capital Management, LP, (hereinafter “**Stream**”, “**we**”, “**us**”, “**our**” or the “**Firm**”) was formed in 2015 with its principal place of business in Red Bank, New Jersey. The Firm is currently an Exempt Reporting Adviser with the SEC and is applying to be a registered investment adviser.

Paul Andiorio, Robert Damstra and Pine Seed Capital LLC are the majority beneficial owners of the Firm. Mr. Andiorio will direct the investment activities and operations of the Clients (as defined below). W. Gray Stream is the majority owner of Pine Seed Capital LLC, but he nor Pine Seed Capital LLC are involved in any of the day-to-day investing, or other, activities of the Firm.

The Firm serves as the investment adviser, with discretionary trading authority, to the private, pooled investment vehicles: Stream Equity Market Neutral Fund LP, a Delaware limited partnership (the, “**Equity Market Neutral Fund**”), Stream Credit Opportunities Fund, Ltd, a Cayman Islands limited company (the “**Credit Opportunities Fund**”), and two separately managed accounts (herein the “**Managed Accounts**”) under a Portfolio Manager Agreement between the Firm and Crestline Management, LP, an SEC registered investment adviser and also under a Sub-Advisory Agreement between the Firm and Corbin Capital Partners, LP, an SEC registered investment adviser. Stream Asset Partners LLC, a Delaware limited liability company (the “**General Partner**”), serves as the general partner of the Funds.

The securities of the Equity Market Neutral Fund and the Credit Opportunities Fund are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933 (the “**Securities Act**”). In the future, we may provide investment advisory services to additional separately managed institutional accounts (“**SMAs**”) or private, pooled investment vehicles (“**Funds**”), through investment management agreements (the “**Investment Management Agreement(s)**”). Hereafter the SMAs and Funds managed by the Firm collectively are referred to as the “**Clients**”. The limited partners in the Funds are hereafter collectively referred to as the “**Investors**” where appropriate.

Our investment decisions and advice with respect to the Clients are subject to each private, pooled vehicle’s investment objectives and guidelines, as set forth in its respective “**Offering Documents.**”

We do not currently participate in any Wrap Fee Programs.

Determined as of December 31, 2018, we have regulatory assets under management of \$15 million in the Equity Market Neutral Fund, \$47 million in the Credit Opportunities

Fund, and \$133 million in the Managed Accounts, managed on a discretionary basis, and no assets under management on a non-discretionary basis.

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

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

*It is important that Clients refer to the respective Offering Documents and other governing documents (including, any Investment Management Agreement) for a complete understanding of fees and other forms of compensation. The information contained herein is a summary only and is qualified in its entirety by such materials.*

### *Management Fees*

The Equity Market Neutral Fund pays to the Firm a quarterly management fee (the “**Management Fee**”) calculated at an annual rate of 1.0% of each Investor’s capital account attributable to Series C respectively.

The Credit Opportunities Fund pays to the Firm a quarterly management fee calculated at monthly rate of (i) 1.25% attributable to Class A Founders’ Interests, and (ii) 1.5% attributable to Class A Standard Interests. The Management Fee is paid quarterly in advance, based on the value of each Investor’s capital account, as of the first business day of each calendar quarter. The Management Fee will be adjusted for contributions and withdrawals made during the quarter.

The General Partner may waive or modify the Management Fee for Investors that are members, employees or affiliates of the General Partner or the Firm, relatives of such persons, and for certain large or strategic investors.

We also receive a Management Fee from the Managed Account.

### *Other Types of Fees or Expenses*

The Firm will render its services to the Equity Market Neutral Fund at its own expense and will be responsible for its overhead expenses including: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses are paid by the Equity Market Neutral Fund and shall include: the Management Fee; legal, compliance, administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services and research related travel including meals and lodging); interest on margin accounts and other indebtedness; borrowing charges on securities sold

short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for the Firm and the General Partner and outside directorship liability); expenses of regulatory compliance, filings and reporting (including but not limited to Section 13, Section 16 and Form PF filings); and any other expenses related to the purchase, sale or transmittal of the Equity Market Neutral Fund's assets. Organizational expenses will be paid by the Equity Market Neutral Fund and, for net asset value purposes, may be amortized over a period of up to 60 months from the date the Equity Market Neutral Fund commenced operations.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

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We and our affiliates are entitled to an annual performance-based allocation, ranging from 15% - 20% of realized and unrealized income and gains of the Equity Market Neutral Fund, subject to a loss carry forward provision, as described in the Offering Documents.

We also receive Performance-Based Fees from the Managed Account.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement in an effort to maximize a Client's gross profits and receive greater compensation.

#### **Item 7: Types of Clients**

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Currently, our Clients are the Equity Market Neutral Fund, the Credit Opportunities Fund, and the Managed Accounts, as described above. We may in the future provide investment advice to additional Funds or SMAs for institutional and high net worth investors.

Generally, the minimum initial investment in the Equity Market Neutral Fund and the Credit Opportunities Fund is \$2 million and \$5 million respectively, and the minimum subsequent investment is \$100,000, both subject to reduction at the discretion of the General Partner.

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

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The Equity Market Neutral Fund's investment objective is to achieve capital appreciation with limited exposure to market directionality. The Equity Market Neutral Fund invests in long and short equity positions that in the aggregate will target to be market neutral – i.e. the Equity Market Neutral Fund will generally seek to maintain the same market value of short equity positions as it will long equity positions. The Equity Market Neutral Fund will primarily invest in liquid U.S. and Canadian-listed equity securities, as well as U.S.-listed

American Depositary Receipts (“ADRs”). Equity securities will include small-cap, mid-cap and large-cap companies. The Equity Market Neutral Fund’s long and short equity positions are each intended to have attractive risk adjusted return potential and are not specifically intended to be “hedges”.

The Firm’s strategy combines value investment and relative value frameworks with a screening process and thematic ideas and has been developed over the past five years. The design of the Firm’s investment process, as well as aspects of fundamental analysis employed, draw in part from the Firm’s experience investing in corporate credit and capital structure arbitrage strategies.

In selecting investments, the Firm compares its assessment of the total return opportunity of a security relative to the Firm’s assessment of fundamental business risk of that security and the sector in which it operates. Long and short investments are made in securities where the Firm believes this relationship is most favorable after taking into account the Firm’s assessment of downside risk. The Firm’s analysis combines both a top down approach using screens with a bottom-up fundamental analysis. The Firm considers, among other things, current and potential free cash flow yield, revenue and earnings growth potential, capital structure and its appropriateness relative to fundamental business risk, and consensus expectations for revenue growth and profit margins. The Firm’s strategy generally involves evaluating investment opportunities using a 12- to 18-month time frame, however the actual holding period for individual investments varies significantly based on a range of factors including but not limited to how the investment performed relative to the overall market and relative to the Firm’s target price for the investment, the relative attractiveness of the investment over time versus other identified investment opportunities, or new information that informs the relative value assessment of the investment.

The Firm’s strategy emphasizes its investment philosophy as the primary determinant of performance as opposed to the performance of any individual investment, theme, or the overall market. As such, the Firm targets moderate concentration and low dispersion among the size of individual investments and an emphasis is made on identifying and mitigating idiosyncratic downside risk of individual investments. While the Equity Market Neutral Fund will not follow formal diversification policies or restrictions, the Firm expects that generally the size of any individual investment will be less than 7% of net asset value and that net sector exposure will generally be less than 15% of net asset value. Net sector exposure is monitored and managed so as to be deliberate and consistent with the Firm’s views.

The Firm intends to pursue the investment strategy described above as long as such strategy is in accordance with the Equity Market Neutral Fund’s investment objective. In addition, it may also formulate and implement new approaches to carry out the investment objective of the Equity Market Neutral Fund. While it is anticipated that the Equity Market Neutral Fund will invest primarily in equities, ADRs and options, the Equity

Market Neutral Fund has broad and flexible investment authority. Accordingly, the Equity Market Neutral Fund's investments may at any time include, without limitation, long or short positions in U.S. or Canadian publicly traded or negotiated common stocks, preferred stocks, stock warrants and rights, convertible securities, equity total return swaps, options (purchased or written), futures contracts, listed master limited partnership interests and other securities or financial instruments including those of investment companies. The Equity Market Neutral Fund may also invest in New Issues (as defined below), provided that the Equity Market Neutral Fund first complies with all of the rules and regulations pertaining to such investments, including the Rules of the Financial Industry Regulatory Authority, Inc. (the "FINRA Rules"). Finally, the Firm may cause the Equity Market Neutral Fund to utilize leverage.

### ***Risk Management***

Our investment program is speculative and entails potential substantial financial risks. We will focus on managing risk through the quality of our investment process and monitoring of investments. In addition, the Firm has formed a Risk Committee that is expected to meet on a monthly basis to evaluate portfolio risk. We as a Firm do not bring on unnecessary risk without seeking to conduct a complete analysis and assessment of each potential investment.

The following risks are not intended to be a complete list or explanation of the risks involved in an investment in the Funds or strategies advised by the Firm. These risk factors include only those risks the Firm believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Firm.

### ***Risk of Loss Factors***

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 Stream.

### ***Nature of Investments***

The Firm has broad discretion in making investments for the Equity Market Neutral Fund. Investments will generally consist of equities, ADRs and options and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile,



and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Equity Market Neutral Fund's activities and the value of its investments. In addition, the value of the Equity Market Neutral Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Equity Market Neutral Fund's investment objective will be achieved.

#### *Equity-Related Instruments in General*

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

#### *American Depositary Receipts and Global Depositary Receipts*

American Depositary Receipts 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 nonexchangeability), 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.

#### *Equity Derivatives*

The Equity Market Neutral Fund may use equity derivatives in its investment program, including, but not limited to, listed equity options and OTC equity derivatives such as variance swaps, conditional variance swaps, correlation swaps and dividend swaps. These

types of equity derivatives are frequently valued based on implied volatilities of such derivatives rather than the historical volatility of their underlying securities or instruments. Fluctuations or prolonged changes in the volatility, realized or implied and/or correlation, of such underlying securities or instruments, therefore, can adversely affect the value of equity derivative positions held by the Equity Market Neutral Fund.

### *Short Sales*

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

### *Options*

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

### *Small to Medium Capitalized Companies*

The Equity Market Neutral Fund may invest a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While the General Partner believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than investments in larger capitalization stocks.

### *Use of Leverage*

As noted in Section 3 above, the Equity Market Neutral Fund may utilize leverage. It is currently anticipated that the Equity Market Neutral Fund will at times utilize leverage up to 250% of its total assets under management, resulting in the Equity Market Neutral Fund controlling substantially more assets than the Equity Market Neutral Fund has equity. Leverage increases the Equity Market Neutral Fund's returns if the Equity Market Neutral

Fund earns a greater return on investments purchased with borrowed funds than the Equity Market Neutral Fund's cost of borrowing such funds. However, the use of leverage exposes the Equity Market Neutral Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Equity Market Neutral Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Equity Market Neutral Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Equity Market Neutral Fund's assets, the Equity Market Neutral Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, the Firm may find it difficult or impossible to obtain leverage for the Equity Market Neutral Fund. In such event, the Equity Market Neutral Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Firm being forced to unwind the Equity Market Neutral Fund's positions quickly and at prices below what the Firm deems to be fair value for such positions.

#### *Hedging Transactions*

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

#### *Canadian Securities*

The Equity Market Neutral Fund intends to invest in Canadian securities. Investing in securities of Canadian governments and companies that are generally denominated in Canadian dollars and utilization of options, futures and options on futures on Canadian 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. These unique considerations may include changes in exchange rates and exchange control regulations, imposition of foreign taxes, less liquid markets, unique Canadian government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, different procedures for enforcing contractual obligations, and at times accounting and auditing standards that may be different from those in the United States.

### *Lack of Diversification*

Although the Equity Market Neutral Fund has no investment restrictions with respect to types of securities, countries or industry sectors, the Equity Market Neutral Fund's portfolio may not be as diversified as other investment vehicles. Accordingly, the Equity Market Neutral Fund's portfolio may be subject to more rapid change in value than would be the case if the Equity Market Neutral Fund were required to maintain a wide diversification.

### *Futures Contracts*

The use of futures is a specialized activity that involves investment strategies and risks different from those associated with ordinary portfolio securities transactions, and there can be no guarantee that their use will increase the Equity Market Neutral Fund's return or not cause the Equity Market Neutral Fund to sustain large losses. While the use of these instruments by the Equity Market Neutral Fund may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks. The Equity Market Neutral Fund could experience losses if the values of its futures positions were poorly correlated with its other investments, or if it could not close out its positions because of an illiquid market. In addition, the Equity Market Neutral Fund will incur transaction costs, including trading commissions, in connection with its futures transactions and these transactions could significantly increase the Equity Market Neutral Fund's investment turnover rate. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Equity Market Neutral Fund may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Equity Market Neutral Fund to substantial losses.

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

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

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

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Neither we nor our management persons are registered as broker-dealers, and we do not have any applications pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

Stream meets the definition of a commodity pool operator and, depending on the amount of commodity interests that we trade, we may be required to register with the CFTC and become a member of the National Futures Association. However, we currently plan to claim an exemption from registration pursuant to CFTC Rule 4.13(a)(3) based on our trading a *de minimis* level of commodity interests.

We do not recommend or select other investment advisers for our Clients.

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

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

Stream has adopted a “**Code of Ethics**” 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 (as described below).

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 Clients and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics’ personal trading policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

### ***Personal Securities Trading***

The Firm’s personal trading policy is designed to prevent potential legal, business or ethical conflicts from arising between the personal trading activities of employees and the interests of Stream; to minimize the risk of unlawful or conflicting trading in any account where employees have an interest; and to guard against the misuse of confidential information or material, nonpublic information. All personal trading must avoid any conflict or potential conflict with Stream or any Client. This policy includes requirements for publicly traded securities.

Employees are expected to devote their workday to serving the Clients and the interests of Stream and must avoid personal trading on a scale or of a kind that would distract from daily work responsibilities. Accordingly, Stream discourages personal trading.

Employees are precluded from engaging in personal trading with respect to single name securities and positions (other than the exit of legacy positions that may be permitted by the CCO with prior approval).

Employees must ensure that they comply with any trading restrictions.

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

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

#### ***Cross Trades***

While Stream does not anticipate transferring securities from one Client account to another Client account (each such transfer, a "**Cross Trade**"), the Firm would only so do if Stream determined the Cross Trade was the in best interests of both Clients. Further Stream would seek to ensure that any such Cross Trade is consistent with the investment objectives and policies of each Client account involved in the trade and applicable law, as well as with the Firm's fiduciary duty and obligation to seek to obtain best execution for each Client.

#### ***Principal Transactions***

To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a Client by the Firm or its personnel, the Firm will comply with the requirements of Section 206(3) of the Advisers Act, including that any such transactions will be considered on behalf of investors in such a Client and approved or disapproved by (i) an advisory board comprised of representatives of such investors; (ii) independent members of a board of directors; or (iii) a committee consisting of one or more persons selected by the Firm (or its affiliate), and any valuation approved by such a committee may, in the discretion of the committee, be determined by an independent third party that has appropriate experience in providing such valuations.

## **Item 12: Brokerage Practices**

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### ***Best Execution***

Stream is authorized to determine the broker-dealer to be used for executing securities transactions for its Clients. In selecting broker-dealers to execute transactions, we do not

need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

As part of their normal functions, the trading team will consider the execution quality of each trade. Any unexpected deviations in price, commission rate, market impact, execution speed, or other aspects of execution quality will be promptly reported to the CCO.

To ensure continuing compliance with the Firm's best execution duty, the CCO will be responsible for periodically and systematically evaluating the execution performance of the Firm's executing broker-dealers. The CCO, along with the CIO, execution traders and portfolio managers (if any) will assess the quality of execution of brokerage transactions and the costs associated with such executions.

### ***Order Aggregation***

If Stream determines that the purchase or sale of a security is appropriate with regard to multiple Clients, the Firm may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated pro rata based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by the Firm. In the event of a partial fill, allocations may be modified on a basis that Stream deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Firm. As a result, certain trades in the same security for one Client (including a Client in which the Firm and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade.

In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

### ***Soft Dollars***

The Firm has not and does not expect to enter into soft dollar arrangements with broker-dealers in the future. Any employee must seek written approval from the CCO prior to engaging in any relationship which may include the use of soft dollars.

### **Item 13: Review of Accounts**

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Stream has a duty to ensure that its investment recommendations are suitable and that the portfolios are managed in conformity with the relevant investment objectives and guidelines as well as any applicable restrictions, whether required under the terms of the Fund governing documents and applicable law and/or regulation. Stream's portfolio managers and analysts are responsible for understanding the investment objectives and policies of each Fund. Generally, Fund accounts are reviewed on a regular basis by the Investment Committee, which includes the relevant portfolio managers and other investment professionals. These reviews are designed to, among other things, monitor and analyse transactions, positions, investment levels and portfolio risk. The investment professionals meet regularly to review position and portfolio matters.

#### ***Account Reporting***

We will distribute annual audited financial statements with respect to the previous fiscal year to all investors within 120 days of the relevant Fund's fiscal year end. We may also distribute other interim reports to investors.

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

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Stream does not currently utilize any third-party solicitors. In the future, Stream may enter into written arrangements with third parties to act as solicitors or marketers. As applicable, all such compensation would be fully disclosed to each Client consistent with applicable law. All such referral activities would be conducted in accordance with Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance.

Stream does not anticipate receiving any economic benefit, from any person who is not a Client, for providing investment advice or other services to its Clients. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

### **Item 15: Custody**

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We will comply with the Advisers Act's Custody Rule by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), either we, or one of our service providers (e.g., administrator for the Fund(s)) under the Firm's direction, will distribute the Fund's audited financials to Investors within 120 days of the Fund's fiscal year end.



#### **Item 16: Investment Discretion**

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We will have full discretionary authority over our Clients' accounts 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.

Stream or an affiliate of Stream has entered into an investment management agreement, or similar agreement, with each Client, pursuant to which Stream or an affiliate of Stream was granted discretionary trading authority.

#### **Item 17: Voting Client Securities**

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In compliance with the Advisers Act's Proxy Voting Rule, we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with each Client's investment objectives.

We may abstain from voting (which generally requires submission of the ballot) or decide not to vote if the Firm determines that abstaining or not voting is in the best interests of our Clients.

We may take into account all relevant factors, as determined by us in our discretion.

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

Conflicts of interest may arise between the interests of the Clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting records upon request.

#### **Item 18: Financial Information**

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We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients and have not been the subject of a bankruptcy petition at any time during the past ten years.