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## PART 2A OF FORM ADV: The Brochure

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March 30, 2017

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This brochure provides information about the qualifications and business practices of Tiger Global Management, LLC ("TGM" or the "Adviser"), an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact Greg Seidell, Chief Compliance Officer, at 212-984-8800. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

This brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

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#### **Item 4. Advisory Business**

Tiger Global Management, LLC ("TGM" or the "Adviser"), a Delaware limited liability company, is an investment adviser with its principal place of business in New York, New York. TGM commenced operations as an investment adviser on March 1, 2001 and is registered with the SEC as an investment adviser. Charles P. Coleman III is the principal owner of the Adviser.

TGM provides investment advisory services on a discretionary basis to (i) open-ended long/short private investment funds (collectively the "Hedge Fund"), (ii) open-ended long opportunities private investment funds (collectively the "Long Opportunities Fund"), and (iii) closed-end private investment funds (the "Private Equity Funds" and together with the Hedge Fund and the Long Opportunities Fund, the "Funds"). The Funds are private pooled investment vehicles intended for sophisticated investors and institutional investors.

The Adviser provides advice to client accounts based on specific investment objectives and strategies (see Item 8 for a discussion of the Adviser's strategies). The Adviser does not tailor advisory services to the individual needs of clients.

Clients may not impose restrictions on investing in certain securities or certain types of securities.

The Adviser does not participate in wrap fee programs.

TGM bases its advice to clients on the investment objectives and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, limited partnership agreement, investment management agreement, and/or subscription agreements, as the case may be (each and collectively, the "Governing Document").

As of January 1, 2017, the Adviser had approximately \$19,242,719,346 of client assets under management, all of which are managed on a discretionary basis.

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## Item 5. Fees and Compensation

### Asset-Based Compensation

The Adviser is paid an investment management fee equal to (i) 1.5% per annum of the net assets of the Hedge Fund, and (ii) 1.25% per annum of the net assets of the Long Opportunities Fund. Investment management fees are charged each quarter in advance based on the client's net asset value (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. If a new investor account is established during a quarter or an investor makes an addition to its account during a quarter the investment management fee will be charged as of the effective date of the subscription or the date of the additional contribution and will be prorated for the number of months remaining in the quarter.

The Adviser is paid an investment management fee equal to 2% per annum of the capital commitments of each Private Equity Fund. Such fees are subject to reduction at the end of the Private Equity Fund's investment period, or an earlier date in certain circumstances, based on criteria set forth in the relevant Private Equity Fund's partnership agreement. Investment management fees are charged to the Private Equity Funds each quarter in advance on the first day of the quarter.

### Performance-Based Compensation

An affiliate of the Adviser may be paid performance-based compensation, which is compensation that is based on a share of the realized or unrealized net profits or capital appreciation of the assets of a client.

The performance-based compensation for the Hedge Fund is 20% of net profits and is subject to loss carryforward provisions, which may reduce such percentage to 10% until certain loss recovery thresholds are met. The Governing Document provides the definitive terms of such compensation.

The performance-based compensation for the Long Opportunities Fund is 20% of net profits in excess of a hurdle return and is subject to an underperformance carryforward provision and a clawback provision. The Governing Document provides the definitive terms of such compensation.

The performance-based compensation for the Private Equity Funds is between 20% and 25% of each Private Equity Fund's net profits. In certain cases, the performance-based compensation varies within those ranges based on the performance of the relevant Private Equity Fund. The performance-based compensation for the Private Equity Funds is subject to a clawback provision.

The Adviser may waive or modify its investment management fees and performance-based compensation in its discretion.

Investment management fees are deducted and paid to the Adviser or its affiliates from the assets of the relevant client accounts. Performance-based compensation is reallocated to affiliates of the Adviser from the assets of the relevant client accounts.

Funds advised by the Adviser may incur expenses in connection with, among other things, brokerage services discussed in Item 12; fund administration, legal, accounting, auditing and other professional expenses; organizational expenses; expenses related to the offering of fund interests; insurance expenses; research expenses; expenses related to the creation or operation of special purpose vehicles (including amounts paid to persons essential to the establishment or operation of such special purpose vehicles); custodial fees; legal, accounting, tax, audit, administrative, overhead and employee, consultant and other personnel fees and expenses of companies and non-US offices formed for the purpose of facilitating and/or holding investments or other assets by the Funds; placement, management, incentive, consulting and other fees paid to third parties unaffiliated with the Adviser (including without limitation, investment advisers and independent consultants) involved in investigating and evaluating investment

opportunities related to the acquisition, disposition, holding, monitoring and/or management of Fund assets; and other expenses related to the purchase, sale, or transmittal of the Fund's assets. The Adviser may be entitled under the Governing Document to be reimbursed for some or all expenses that it or its related persons incur on behalf of the relevant Fund.

The Adviser uses its best efforts to ensure that expenses are allocated appropriately among the Funds. In certain instances, expenses are shared among the Funds based on the Adviser's determination that such sharing is a fair allocation of the expenses. Such sharing may occur, for example, in situations in which more than one Fund is invested in the same issuer or special purpose vehicle, research is commissioned by a Fund and may benefit the other Funds, and expenses for services or products that benefit multiple Funds or are necessary for conducting the business of multiple Funds.

Client assets may be invested in money market mutual funds, exchange-traded funds ("ETFs") or other registered investment companies. In these cases, the client will bear its *pro rata* share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to the Adviser.

An investor may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of a billing period. The amount refunded will be determined on a *pro rata* basis calculated based on the number of months remaining in the quarter.

TGM and its affiliates have, and may in the future enter into, agreements, or "side letters," with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Governing Document. Such terms and conditions may provide for special rights to make future investments; special redemption rights, relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the investor and/or other terms; rights to receive reports on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Adviser and such investor. The modifications are solely at the discretion of the Adviser.

Neither the Adviser nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.

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## Item 6. Performance-Based Compensation and Side-by-Side Management

As noted in Item 5, the Adviser charges performance-based compensation.

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser and/or its affiliates are entitled to be paid performance-based compensation by each of the Funds. Several of the Adviser's investment personnel are compensated on a basis that includes a performance-based component. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account, and particularly in situations where the compensation arrangements differ among client accounts, a potential exists for one client account to be favored over another client account. To mitigate the risk of favoring certain clients over others, the Adviser has implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities.

In certain circumstances, the Funds may have overlapping investment objectives and investment strategies. Accordingly, the Funds may invest in the same securities and issuers. While it is anticipated that there may be overlap among certain Fund portfolios, each Fund will invest pursuant to its focus, mandate, objective, liquidity, concentration, risk tolerance and other applicable parameters. The portfolio managers of each Fund have broad authority to make investment decisions based on a host of factors such as risk/return opportunity, absolute performance potential and portfolio construction preferences.

Allocations among the Private Equity Funds generally will be based on the Private Equity Funds' vintage, capital, strategies and restrictions. In general, allocations of new investments are made to the most recently launched Private Equity Fund. For follow-on investments (*i.e.*, investments in the securities of a company already held by one or more Private Equity Funds), the Private Equity Fund(s) that made the prior investment(s) will have priority over the other Private Equity Funds and, to the extent that multiple Private Equity Funds have an existing investment in such issuer, such Private Equity Funds will have the right to participate in the follow-on investment on a *pro rata* basis based on each such Private Equity Fund's existing holdings of such issuer.

Allocations among the Funds generally will be based on whether the security or the issuer is publicly-traded. If the issuer has publicly-traded securities, the Hedge Fund and the Long Opportunities Fund generally will be given priority over the Private Equity Funds. If the issuer does not have any publicly-traded securities, the Private Equity Funds generally will be given priority with the Hedge Fund next in line for such securities, and the Long Opportunities Fund having last priority. If securities are offered as part of an initial public offering, the Hedge Fund will be given priority with the Long Opportunities Fund next in line for such securities and the Private Equity Funds given last priority. In certain circumstances, more than one Fund may invest in the same issuer and/or the same security at the same time or at different times. In these situations, conflicts may arise because investment decisions made with respect to one Fund's investment may have an adverse impact on the value of another Fund's investment. In addition, in certain circumstances liquidity may only be offered to a particular level of an issuer's capital structure, in which event only the Fund holding such security may have the ability to liquidate its position.

The decision to sell a publicly-traded security will be made in accordance with the investment mandates of each Fund. If more than one Fund is selling a publicly-traded security, fully executed orders will be allocated on a *pro rata*, average price basis unless otherwise determined by the portfolio managers. In instances where the Hedge Fund, Long Opportunities Fund and the Private Equity Funds invest in the same private security and the investment in the private security is partially realized, the disposition generally will be allocated at the same price *pro rata* based upon the ownership percentage of each participating Fund.

In certain circumstances the Adviser may share investment opportunities with third parties.

The Adviser's policies and procedures allow for deviations from the guidelines set forth above in certain circumstances.

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**Item 7. Types of Clients**

The Adviser's clients consist of private funds that are pooled investment vehicles.

The initial and additional subscription or capital commitment minimums are disclosed in the Governing Document of the pooled investment vehicles.



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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The Adviser's investment goal is to produce superior long-term, risk-adjusted capital appreciation through its portfolio of long, short, and private investments in global markets.

Public Equity Investment Activities – The Adviser applies its fundamentally-oriented investment approach to proactively source long and short investment ideas across sectors and geographies. The Adviser's investment selection process emphasizes in-depth due diligence through internal and external research and fundamental analysis. Members of the Adviser's investment staff spend significant time modeling and performing valuation analysis on potential and existing portfolio investments.

Private Equity Investment Activities – The Adviser applies its fundamentally-oriented investment approach to proactively source new investment opportunities in companies across sectors and geographies. The Adviser focuses on investments in sectors that it believes have strong long-term secular growth fundamentals. The Adviser's investment selection process emphasizes in-depth due diligence through fundamental analysis and market research based on internal and external sources. Members of the Adviser's investment staff spend significant time understanding local markets, business models, and secular themes, and performing valuation analysis on potential and existing portfolio investments.

An investment with the Adviser involves substantial risks that should be considered carefully. Certain risk factors that may be considered applicable to an investment with the Adviser are outlined below. Additional risk factors are outlined in the Governing Document for the applicable Fund. It should be noted, however, that there may be other risk factors applicable to such an investment that are not identified but that might still result in material losses to investors. Although the Adviser may attempt to manage these risks through careful research, ongoing monitoring of investments, and appropriate hedging techniques, there can be no assurance that the securities and other instruments purchased which are the focus of its strategies will increase in value or that the Adviser's accounts will not incur significant losses. Prospective investors should also consult their own legal, investment, tax, and other advisers, and the Governing Document, as to whether an investment with the Adviser is appropriate for them.

### ***Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.***

***Short Selling Risk.*** The Adviser's public equity investment program includes the execution of short sales. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. While short sales may be useful under certain circumstances in the pursuit of potential profit opportunities and/or the mitigation of certain forms of risk, they may result in an unlimited loss of capital within a relatively short period of time. There is also a risk that the securities borrowed by the Adviser 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 security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. From time to time, regulatory or legislative action taken by regulators around the world may restrict the ability of the Adviser's clients to engage in short selling. To the extent that such restrictions are imposed in the future, it could impact the Adviser's ability to carry out its investment program.

***Leverage.*** The Funds may utilize leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments. The Adviser may cause a client to employ the maximum leverage permitted by applicable law and regulation and by persons extending credit or otherwise providing leverage to the client. Performance may be more volatile when a Fund employs leverage.

*Hedging.* There can be no assurance that a particular hedge is appropriate, or that certain risk is measured properly. While the Adviser 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 Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions. Further, one or more Funds may not employ hedging at all or only in select circumstances, and this may cause such Funds' performance to have greater volatility.

*Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

*Interest Rate Risks.* Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

*Lack of Diversification.* The Hedge Fund and the Long Opportunities Fund may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the Hedge Fund and the Long Opportunities Fund may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments. The Private Equity Funds are similarly not subject to any diversification requirements and may invest in a limited number of companies, sectors, countries, or regions. To the extent a Private Equity Fund concentrates its investments in a particular company, sector, country, or region, its investments may become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, sector, country, or region. As a consequence, the aggregate return of a Private Equity Fund may be affected adversely by the unfavorable performance of one or a small number of companies, sectors, countries or regions in which the Private Equity Fund has invested. In certain cases, a Private Equity Fund may acquire majority or 100% interests in portfolio companies, which could further increase the volatility of the Private Equity Fund's portfolio.

*Relative Value Risk.* In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

*Arbitrage Transaction Risks.* If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

*Importance of the Adviser.* The authority to make decisions and to exercise business discretion on behalf of the Funds is delegated to the Adviser. The success of the Funds is therefore expected to significantly depend on the expertise of certain of the Adviser's key personnel. Therefore, the death, incapacity or withdrawal of such personnel could materially adversely affect the Funds, including possibly triggering a material number of investor withdrawals or redemptions in the Hedge Fund and/or the Long Opportunities Fund or limiting the Private Equity Funds' ability to call additional capital for future investments.

*Business and Regulatory Risks of Alternative Asset Managers.* Legal, tax and regulatory changes could occur that may adversely affect alternative investments, which are the focus of TGM's strategies. The legal, tax and regulatory environment for alternative investments continues to evolve, and changes in such regulation may adversely affect the value of such investments in the Adviser's strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to

suspend or limit trading in securities, which could expose client accounts to losses. The effect of any future regulatory change on the Funds could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of a Fund's ability to pursue certain of its investment strategies as described herein.

*Allocation of Investments and Regulatory Limitations.* It is anticipated that the long portfolios of the Hedge Fund and the Long Opportunities Fund may have significant overlap with respect to particular issuers. At times where multiple funds managed by the Adviser hold substantial positions in a particular issuer, the Funds may become subject to certain securities laws restrictions that may impact each Fund's liquidity and portfolio management (e.g., Rule 144, the short swing and disclosure requirements of Section 16 of the Exchange Act, the Hart-Scott-Rodino Antitrust Improvements Act and similar foreign securities and antitrust regulations). Additionally, as a result of the Firm's allocation policies, a Fund may not receive its desired allocation of a particular investment.

*Securities Restrictions.* To the extent that a Fund owns a controlling stake in, has representatives on a board of directors, or is deemed an affiliate of a particular portfolio company, it may be subject to certain securities laws restrictions that could affect both the liquidity of the Fund's interest and its ability to liquidate its interest without adversely impacting the investment's price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 under the Act and the disclosure requirements of Sections 13 and 16 of the Exchange Act and the short swing profit and disclosure requirements of Section 16 of the Exchange Act. In addition, to the extent that affiliates of a Fund are subject to such restrictions, the Fund, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Fund stands to benefit from such affiliate's stock ownership.

***Risks Associated with Types of Securities that are Primarily Recommended (including Significant, or Unusual Risks).***

*Emerging Markets.* Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed laws regarding fiduciary duties of officers and directors, the protection of investors and the enforcement of contractual obligations; and (n) certain considerations regarding the maintenance of portfolio securities and cash with non-U.S. subcustodians and securities depositories.

*Equity Securities.* The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

*Non-U.S. Securities.* Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps 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. These considerations include 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, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

*Illiquid Instruments.* Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a Fund's portfolio.

*Illiquid Portfolio Company Investments.* Investments made by the Private Equity Funds are typically illiquid, and the Hedge Fund and Long Opportunities Fund may similarly invest in illiquid securities and other assets. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. A Fund's ability to dispose of investments may be limited for several reasons. For example, illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the relevant Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Investments in publicly-traded companies (including portfolio companies that have made initial public offerings) may also be subject to legal or contractual restrictions on resale, including the possibility that the general partner of or the Adviser to a Fund will be in possession of material non-public information about the portfolio company. In addition, the ability to exit an investment through public markets will depend on market conditions, particularly the market for initial public offerings. Liquidity post-initial public offering may also be limited due to legal, contractual or other regulatory reasons.

*High Growth Industry Related Risks.* The Funds may have investments in the securities of high growth companies. These securities may be very volatile. In addition, these companies may 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, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

*Internet Companies.* The Funds may invest in Internet and Internet-related companies including companies focused on e-commerce, social networking and online advertising. The securities of such companies can be volatile, and the marketplaces in which these companies operate are extremely competitive, particularly since this sector may not present the capital intensive barriers to entry that may exist in a more traditional retail commerce company. Because the markets in which these companies operate are so competitive, there can be no assurance that a company which has significant market share will be able to protect that market share as competitors develop technologies or interfaces that are substantially equivalent or superior to the technology of a company in which the Funds invest.

*Exchange Traded Funds.* The Funds may invest in the securities of ETFs, which represent interests in (i) fixed portfolios of common stocks designed to track the price and dividend yield performance of broad-based securities indices (e.g., the S&P 500 or Nasdaq 100) or (ii) "baskets" of industry-specific securities. ETF securities are traded on an exchange like shares of common stock. The value of ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the *pro rata* value of the underlying portfolio of securities. ETF securities may be subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. ETF securities are considered investments in registered investment companies.

*Counterparty and Custodial Risk.* To the extent the Funds invest in swaps, "synthetic" or derivatives instruments, repurchase agreements, certain types of option or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions 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.

In addition, there are risks involved in dealing with the custodians or brokers which settle the Funds' trades, particularly with respect to non-U.S. investments. The Funds maintain custody accounts with their prime brokers and primary custodians (collectively, the "Prime Brokers"). Although the Adviser monitors the Prime Brokers and believes that each Prime Broker is an appropriate custodian, there is no guarantee that the Prime Brokers, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of a Fund's assets, the Fund would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. Further, it is possible that in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, the Fund may not receive the same securities that were held in its account. As a result the Fund may incur losses.

*Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

*Commodity Futures and Options.* Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

*Security Futures and Options.* In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

*Non-controlling Investments.* The Funds may hold non-controlling interests in portfolio companies and, therefore, may have a limited ability to protect their position in such portfolio companies in part due to lack of operational involvement.

*Early Stage Investments.* The Funds may invest in early stage companies. While early-stage investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial or total loss. Because such early stage companies have unproven business models that may never scale, they may expose clients to greater risk and lower returns than companies with longer operating histories. Many early-stage portfolio companies will operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion or to achieve or maintain a competitive position. Early stage portfolio companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

*Additional Capital.* Early-stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If an investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the investor's original investment. The Funds may not be able to or may not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, each Fund's capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of portfolio company financing.

*Reliance on Portfolio Company Management.* The day-to-day operations of a portfolio company are the responsibility of such company's management team. Although the Adviser will monitor the performance of portfolio companies and generally will seek to invest in companies operated by capable management, there can be no assurance that an existing management team, or any successor team, will be able to successfully operate a portfolio company in accordance with the Adviser's strategy.

*Risks of Certain Dispositions.* In connection with the disposition of an investment in a portfolio company or otherwise, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the relevant Fund.

*Board Participation.* It is expected that employees of the Adviser will serve as directors of some of the Funds' portfolio companies and, as such, may have duties to persons other than the investing Fund. Although holding board positions may be important to a Fund's investment strategy and may enhance the ability of a Fund to manage investments, director seats may also have the effect of impairing a Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the investing Fund, its general partner and the Adviser's personnel to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims, and other director-related claims. In general, the Funds will indemnify the general partner, the Adviser and relevant employees from such claims. In addition, it is possible that employees of the Adviser may serve as directors of publicly-traded companies in a Fund's investment portfolio. In the event that an employee serving as a director is exposed to material, nonpublic information with respect to a particular company, the Funds may be prohibited for periods of time from purchasing or selling the securities of such company. Such restrictions may have an adverse effect on the value of the investments of the relevant Fund.

*Foreign Currency and Exchange Rate Risks.* The Funds' assets and income are denominated in various currencies. Contributions, distributions, and redemptions, however, are denominated in U.S. dollars. As a result, the return of a Fund on any investment may be adversely affected by fluctuations in currency exchange rates, any future imposed devaluations of local currencies, inflationary pressures, and the success of the investment itself. The Funds may or may not engage in hedging against currency risk. In addition, a Fund may incur costs in connection with conversions between various currencies.

*Foreign Tax Risk.* While the Funds may attempt to structure their investments to minimize taxes in non-U.S. jurisdictions, there is no guarantee that such efforts will be successful, and, as such, the Funds may be subject to non-U.S. withholding or other taxes, duties, or levies. In addition, there may be changes in tax laws in the United States or in non-U.S. jurisdictions or interpretations of such tax laws adverse to the Funds. There can be no assurance that the structure of the Funds or of any investment will be tax-efficient.

*Illiquidity and In Kind Distributions.* As there are substantial restrictions on withdrawals, and the Hedge Fund and Long Opportunities Fund interests are not tradable, an investment in such Funds could be a relatively illiquid investment. Further, if a substantial number of investors were to seek withdrawal of their investment and the Hedge Fund or Long Opportunities Fund did not have a sufficient number of liquid securities, the Adviser might have to meet such withdrawals through distributions of thinly-traded or illiquid securities. Accordingly, investors in the Hedge Fund and Long Opportunities Fund could suffer a loss of a substantial part of their investment.

*Certain Risks Associated with Cybersecurity.* Investment advisers, including the Adviser, rely in part on digital and network technologies (collectively, “cyber networks”) to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyberattacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyberattacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. The Adviser maintains an information technology security policy and various technical and physical safeguards designed to protect the confidentiality of its data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about the Adviser and/or its clients.

*Special Purpose Vehicles and Nominees.* To facilitate certain investments, the Funds may make investments through special purpose vehicles (“SPVs”) and/or nominee structures. SPVs and nominees may be controlled by the Adviser, its affiliates or unaffiliated third parties. Holding investments through SPVs and/or nominees may create additional expenses, reduce liquidity and/or expose the Funds to additional liabilities, risks and regulations.

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**Item 9. Disciplinary Information**

This Item is not applicable.



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

The Adviser and Tiger Global Performance, LLC, an affiliate of the Adviser, currently rely on exemptions from registration as commodity pool operators pursuant to U.S. Commodity Futures Trading Commission (“CFTC”) Regulation 4.13(a)(3).

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

The Adviser has adopted a Code of Ethics (the "Code") that establishes the standard of business conduct that all related persons of the Adviser must follow. The Code comprises the following general principles which all related persons have agreed to uphold: to put the interests of the Adviser's clients before their own interests, to conduct the Adviser's business in a manner consistent with the Code, to avoid taking any inappropriate advantage of one's position at the Adviser, to maintain confidentiality of all information concerning the Adviser's business, and to provide full, fair, and accurate disclosure required by auditors, regulators, or other government entities. The Code also provides guidelines for related persons regarding (i) preclearing and reporting of securities transactions, (ii) engaging in activities outside of the Adviser's business, (iii) documenting close personal or family relationships, and (iv) giving and receiving business-related gifts and providing and receiving entertainment. All of the Adviser's personnel are also required to comply with applicable securities laws, and to report any violation or suspected violation of the Code to the Chief Compliance Officer.

The Adviser's related persons, in the course of their investment management and other activities (e.g., board service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser, the Funds or their related persons have invested or seek to invest on behalf of clients. The Adviser's related persons are prohibited from improperly disclosing or using such information for their own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that are designed (i) to prohibit the communication of such information to persons who do not have a legitimate need to know such information and (ii) to ensure that the Adviser satisfies its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser's related persons may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser's related persons will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law or regulation.

The Adviser or its related persons, as principal, may buy securities from or sell securities to its clients. This practice could create a conflict of interest because the Adviser or related person may have an incentive to buy securities from or sell securities to clients based on its own financial interests, rather than solely the interests of a client. The Adviser generally does not itself trade securities on a principal basis with clients. To the extent that the Adviser and/or its related persons engage in principal securities transactions, any such transactions will comply with Section 206(3) of the Advisers Act. Additionally, each the Hedge Fund and the Long Opportunities Fund has established an "independent committee", to consider and, on behalf of the underlying investors, approve or disapprove, to the extent required by applicable law (including Section 206(3) of the Advisers Act), principal transactions and certain other related-party transactions.

As a general matter, the Adviser's personnel are not permitted to engage in securities transactions for their personal securities accounts other than to invest in open-end investment companies (mutual funds) and government securities, and upon pre-approval by the Chief Compliance Officer, certain other securities such as ETFs, pooled investment vehicles and private companies. The Chief Compliance Officer may make an exception to this general policy under certain circumstances. In addition, the Adviser permits certain of its employees, including portfolio managers of the Adviser, to make co-investments in securities together with the Private Equity Funds in accordance with policies that (i) set aside a certain portion of each investment for co-investment rights and (ii) contain requirements regarding participation in follow-on investments. As a result of the Adviser's personal trading and co-investment policies, there may occur situations in which the Adviser's personnel invest in securities of an issuer in which a Fund has an existing investment or makes a future investment, and certain conflicts may arise for the Adviser and its

personnel in these scenarios. If an employee of the Adviser or its affiliate participates in a co-investment, the employee will generally bear his or her *pro rata* portion of the investment-related expense attributable to such investment. The Investment Manager and/or its employees will bear a portion of the total costs and expenses associated with the unconsummated purchase of securities, including, but not limited to, legal and other advisory expenses associated with such “broken deals”. The portion of broken deal expenses borne by the Investment Manager and/or its employees will be determined by the Investment Manager in accordance with its policies and procedures.

The Adviser regularly selects service providers (“Service Providers”) for, or on behalf of, the Funds. The Adviser, the Funds and/or their employees may directly or indirectly receive benefits from selecting certain Service Providers over others. For example, in certain cases, the Funds, the Adviser and/or their affiliates and/or their employees may be invested in the securities of these Service Providers. Fees earned by a Service Provider from the Funds may improve the financial situation of such Service Provider, which can indirectly benefit the Funds, the Adviser and its employees.

The Adviser will provide a copy of the Code to a client or prospective client upon request.

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## Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include the ability of the broker to provide liquidity, financial stability of the broker, the actual executed price of the security and the broker's commission rates, research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities, 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), ability to maintain confidentiality; and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or 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. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser evaluates the appropriateness of brokerage commissions on an ongoing basis.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The use of commissions arising from a Fund's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. Research services within Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act") may include, but are not limited to, 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 broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) of the Exchange Act 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 adviser 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.

As required by Section 28(e) of the Exchange Act, the Adviser reviews and evaluates its soft dollar practices in order to determine, in good faith, whether, with respect to any research or other products or services received from a broker-dealer, that the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

From time to time, research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions will be used by the Adviser in its other investment activities, including, for the benefit of other client accounts. Accordingly, a client will not necessarily, in any particular instance, be the sole direct or indirect beneficiary of the research or brokerage services provided. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

As a result of client brokerage commissions, the Adviser and/or its related persons acquire research and brokerage related services. Such services may include, among other things, the provision of information on economic trends or conditions, political developments, industries, groups of securities, individual countries, and individual companies, as well as post-trade brokerage services or communication services related to the execution, clearing, and settlement of transactions.

The Adviser has entered into “client commission arrangements” pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The clients may also pay for research services directly, rather than through commissions arising from the clients’ investment transactions.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on an evaluation of the research and non-research uses of the product. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between the Adviser and clients.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to one or more Funds or recommend these Funds as an investment to clients. The Adviser may place client portfolio transactions with firms which have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser, when consistent with market conditions, purchases or sells the same security for clients contemporaneously and using the same executing broker. Such bunched or aggregated orders may enable the Adviser to obtain for clients a more favorable execution and reduced brokerage costs. When an aggregated order is filled completely, the Adviser allocates the securities purchased or proceeds of sale *pro rata* among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid holding odd lots or excessively small numbers of positions. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser’s procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may not result in a *pro rata* allocation to all participating clients.

To the extent permitted by applicable law and the applicable Governing Document, the Adviser may effect “cross transactions” between the Adviser’s and/or its client accounts in which one client will purchase securities held by another client. In certain circumstances, cross transactions may be approved by one or more independent committees on behalf of underlying investors (as further discussed in Item 11). The Adviser will direct clients to enter into such transactions only when the transactions are consistent with the best interests of both clients and at a price that the Adviser believes constitutes best execution for both clients. The Adviser does not receive any commission or commission equivalent in connection with these transactions.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that a trade error occurs, the Adviser’s

procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in an appropriate manner that is consistent with the above stated policy. Notwithstanding the foregoing, any financial gains or losses resulting from trade errors are generally borne by the client and underlying investors (as more fully described in the Governing Document).

The Adviser does not currently participate in directed brokerage.

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**Item 13. Review of Accounts**

For the Hedge Fund and the Long Opportunities Fund, the relevant portfolio managers are responsible for reviewing trading data on a continuous basis to determine whether securities positions should be maintained in view of current market conditions. Similarly, for each of the Private Equity Funds, the relevant portfolio managers are responsible for monitoring the portfolio on a continuous basis. Such matters reviewed include specific securities held, adherence to applicable investment guidelines, and the performance of each client account.

The Adviser uses independent third parties to conduct financial audits of the accounts of its clients. The Chief Compliance Officer reviews certain other aspects of regulatory compliance. The timing of such reviews is dependent upon the purpose of the review and other factors.

The Adviser provides investors with written reports on a periodic basis that include, among other things, the net asset value or balance of the investor's account. Such written reports are provided pursuant to the terms of the Governing Document.

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

As stated in Item 12, the Adviser may and has in the past entered into capital introduction agreements with certain financial institutions under which the financial institution does not receive compensation for this service. The Adviser does not currently use solicitors for client referrals. The Funds do not currently engage placement agents for placement of new fund interests but may do so in the future. Additionally, the Adviser does not currently select or recommend broker-dealers based on whether the Adviser or its related persons receive client referrals.



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**Item 15. Custody**

Client assets are generally held in custody by an unaffiliated qualified custodian. Fund investors do not receive account statements from the custodian; rather, the Funds are subject to an annual audit, and audited financial statements are distributed to each Fund investor.

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**Item 16. Investment Discretion**

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority. Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

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**Item 17. Voting Client Securities**

The Advisers Act generally requires investment advisers to vote all proxies within their authority. To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser will vote those proxies in the best interest of its clients and in accordance with the Adviser's policies and procedures. In fulfilling its obligations to advisory clients, the Adviser endeavors to act in a manner that will enhance the economic value of the underlying securities held by each advisory client. The Adviser does not vote proxies where the cost of doing so, in the opinion of the Adviser, would exceed the expected benefits to the client. The Adviser has determined that the most efficient way to vote certain proxies is through and in accordance with the recommendations of an independent third party proxy voting service (the "Voting Service Recommendations"). Designated employees of the Adviser review certain selected material proxy matters for applicable advisory clients and determine whether the Voting Service Recommendations are in the best interests of such clients with respect to the economics of the assets under management. When the designated employee determines that the Voting Service Recommendation is contrary to the best interest of such clients, the designated employee recommends an alternative vote and obtains the approval of the Chief Compliance Officer before the proxy voting service is instructed to vote the applicable proxy.

Upon request, the Adviser will provide a client with a copy of its proxy voting policies and procedures and information about how the client's proxies were voted.

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**Item 18. Financial Information**

This Item is not applicable.

## **Appendix: Item 2. Material Changes**

This Item is not applicable.