

Item 1: Cover Page

ExodusPoint Capital Management, LP

Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of ExodusPoint Capital Management, LP (“ExodusPoint”). If you have any questions about the contents of this brochure, please contact Michael Neus, General Counsel and Chief Compliance Officer, at (212) 521-8460. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about ExodusPoint is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Any reference to ExodusPoint as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Item 2: Material Changes

This brochure contains information about ExodusPoint upon its initial application to register as an investment adviser with the SEC. In the future, this item will summarize the material changes, if any, made to this brochure as part of our annual update.

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Item 4: Advisory Business

ExodusPoint is a Delaware limited partnership formed in 2017. The general partner of ExodusPoint is ExodusPoint Capital Partners GP, LLC, a Delaware limited liability company. Michael Gelband and Hyung Soon Lee (the “Principals”), as the managing members and principal owners of ExodusPoint Capital Partners GP, LLC, control ExodusPoint. ExodusPoint is owned by the Principals (and/or their estate-planning vehicles or other similar entities). The investment activities of ExodusPoint are led by the Principals together with other investment professionals who assist in executing investment strategies on behalf of clients.

At the time of its initial ADV filing, ExodusPoint does not have any assets under management. However, ExodusPoint has registered with the SEC in reliance on Rule 203A-2(c) because it has a reasonable expectation to be eligible for SEC registration within 120 days from the date its registration became effective. This brochure provides descriptions of the strategies and policies ExodusPoint intends to implement upon effectiveness of its registration.

ExodusPoint anticipates providing discretionary investment advice to the following private investment funds: (i) ExodusPoint Partners Fund, LP; (ii) ExodusPoint Partners Master Fund, LP; (iii) ExodusPoint Partners International Fund, Ltd.; and (iv) ExodusPoint Partners Intermediate Fund, LP (collectively, the “Funds”). ExodusPoint Partners Fund, LP (the “Domestic Feeder Fund”) is a Delaware limited partnership formed primarily for investment by U.S. taxable investors. ExodusPoint Partners International Fund, Ltd. (the “Offshore Feeder Fund”) is an exempted company incorporated under the laws of the Cayman Islands to facilitate investment by U.S. tax-exempt and non-U.S. investors. ExodusPoint Partners Master Fund, LP (the “Master Fund”) is a Cayman Islands exempted limited partnership. It is expected that the Domestic Feeder Fund and the Offshore Feeder Fund (through ExodusPoint Partners Intermediate Fund, LP (the “Intermediate Fund”)) will generally invest substantially all of their assets through the Master Fund in a “master-feeder” arrangement; however, the Domestic Feeder Fund and the Offshore Feeder Fund may also make investments directly or through trading subsidiaries. In the future, ExodusPoint may form other feeder funds to invest directly or indirectly in the Master Fund.

ExodusPoint Partners GP, LLC (the “General Partner”), a limited liability company formed under the laws of the State of Delaware will serve as the general partner of the Domestic Feeder Fund, the Intermediate Fund and the Master Fund, as well as any other feeder funds that may be formed. The General Partner is generally responsible for the management of the Domestic Feeder Fund and the Master Fund but will delegate certain administrative duties to an administrator and management of the Domestic Feeder Fund’s and Master Fund’s investment program to ExodusPoint. The General Partner is also controlled and owned by the Principals.

In providing services to the Funds, ExodusPoint, among other things: (i) manages the Funds’ assets in accordance with the terms of the applicable governing documents; (ii) directs and manages the investment and reinvestment of the Funds’ assets; and (iii) provides periodic reports to investors. ExodusPoint provides investment advice directly to the Funds and not individually to the Funds’ investors. ExodusPoint does not intend to participate in wrap fee programs.

The Funds’ investment objective is to consistently generate attractive, risk-adjusted returns in all market environments and to preserve investor capital. ExodusPoint will seek to achieve the Funds’ investment objective by allocating substantially all of the assets of the Funds to the discretionary investment authority of a number of portfolio managers and their investment teams (“Portfolio Managers”) that will employ a wide range of investment strategies including (but not limited to): systematic and quantitative strategies, relative value fixed income, credit, event-driven, fundamental long/short equity and global macro. ExodusPoint will not be restricted in any respect and will have complete discretion to select and allocate capital among investment strategies and Portfolio Managers and may cause the Funds to invest in any additional investment strategies in its own discretion.

In addition to Portfolio Managers employed directly by ExodusPoint, ExodusPoint may allocate a portion of the Funds’ capital to one or more third-party portfolio managers that are operated independently of ExodusPoint (each, a “Third-Party Manager”) or to commingled or dedicated investment vehicles managed by Third-Party Managers. ExodusPoint may

economically participate in the businesses of Third-Party Managers through equity stakes or revenue sharing arrangements. Such participation would create a conflict of interest for ExodusPoint in allocating a portion of the Funds' capital to such Third-Party Managers.

ExodusPoint may, from time to time, form one or more entities under common control with ExodusPoint for purposes of transacting or undertaking other investment activities in a particular jurisdiction or with respect to a particular strategy on behalf of the Funds or client accounts. ExodusPoint has formed ExodusPoint Capital Management UK, LLP (the "UK Sub-Adviser"), a U.K. limited liability partnership, which is in the process of applying to the U.K. Financial Conduct Authority (the "FCA") for Part 4a Permission to conduct regulated activity in the UK as a discretionary investment manager. Once authorized, the UK Sub-Adviser will be governed by the re-cast Markets in Financial Instruments Directive. ExodusPoint expects to delegate certain discretionary investment management and trading authority over a portion of the Funds' assets to such entity. Prior to the authorization of such entity, ExodusPoint may house Portfolio Managers located in the UK to such entity.

In addition to a London office, ExodusPoint expects to establish offices in Hong Kong, Singapore and/or Tokyo and may establish additional affiliated entities in its sole discretion. While ExodusPoint anticipates that the Funds will be its initial clients, the General Partner and ExodusPoint may sponsor, manage or advise other accounts in the form of other privately offered funds, investment vehicles or separately managed accounts. Any such additional accounts may be managed according to strategies that are similar to or materially different from the Funds and may invest alongside the Funds. Such additional accounts may hold the same or opposite positions as the Funds and may trade in advance of or contemporaneously with the Funds. Certain additional accounts may only be exposed to the strategies of certain Portfolio Managers or may be more or less heavily weighted to certain Portfolio Managers. All such differences likely will result in differentiated performance of those accounts from that of the Funds. The trading of such other accounts may follow a substantially similar investment program as the Funds or overlap in terms of specific investments but may be structured with different expense, compensation and liquidity terms than the Funds or may afford their investors or account holders more transparency to all or a portion of their strategies, exposures or portfolios than is afforded to the investors in the Funds. The existence of such additional accounts may create conflicts of interest for ExodusPoint; ExodusPoint will develop policies and procedures designed to mitigate such conflicts. There are no limitations on the investment or trading strategies pursued or the accounts that may be managed by ExodusPoint and the Portfolio Managers.

Item 5: Fees and Compensation

The General Partner will be entitled to performance-based compensation with respect to the Funds, as further discussed in Item 6 "Performance-Based Fees and Side-by-Side Management" below.

The Funds will employ an expense-based pass-through model and do not pay a management fee or any other asset-based fee to ExodusPoint or any ExodusPoint affiliates. Rather, each investor will generally be subject to its pro rata share of pass through expenses ("Pass Through Expenses") based on the ratio of the balance of such investor's capital account to the capital

accounts of all of the investors in the Funds. As a general matter, Pass Through Expenses include (i) all transaction and financing expenses relating to the Funds' investment program, (ii) all organizational, offering and operating expenses (including pre-launch and pre-organization expenses) of the Funds, (iii) any extraordinary expenses of the Funds (including indemnification expenses and legal claims) (the expenses in clauses (i), (ii) and (iii), collectively, "Fund Expenses") and (iv) reimbursement of the General Partner's and ExodusPoint's respective operating expenses, including pre-organization expenses, employee base salaries, benefits, retention payments and bonus compensation ("Manager Expenses"). There is no limit on the amount of Pass Through Expenses that may be charged to the Funds which are expected to be substantial over time.

Fund Expenses More specifically, Fund Expenses will include without limitation: (i) the Funds' trading related expenses, such as brokerage commissions, financing, interest and borrowing fees and expenses, mark-ups, securities lending fees and expenses, exchange fees and clearing fees, all fees and expenses related to the trading of derivatives, all fees and expenses paid to prime brokers, the costs implicit in repurchase and reverse repurchase agreements and all other fees or expenses related to the Funds' trading and investment activities, including net management and incentive fees and allocations of any kind paid to Third-Party Managers or the expenses of investment vehicles managed by Third-Party Managers; (ii) all costs and expenses related to the organization of the Funds and the initial offering of the Interests ("Organizational Expenses"), as well as all costs and expenses related to the organization of any trading subsidiary; (iii) the Funds' professional expenses including legal, administrative, accounting, auditing, valuation, tax and regulatory compliance and consulting expenses (including the fees paid to the Administrator, accountants, auditors and other service providers), the fees and expenses of the members of the Domestic Feeder Fund's, the Intermediate Fund's and the Master Fund's Advisory Committee, the fees and expenses of the Offshore Feeder Fund's board of directors, consulting fees and costs and expenses relating to regulatory and tax compliance, including costs of regulatory filings (including, but not limited to, Form ADV, Form 13D, Form 13F, Form 13G, Form 13H, Form CPO-PQR, Form PF and any similar forms in U.S. and non-U.S. jurisdictions and additional regulatory filings that may be required in the future); (iv) any fees or expenses charged by proxy voting, class action recovery or tax reclamation service providers on behalf of the Funds; (v) taxes and duties imposed on the Funds or payable in any jurisdiction in connection with the Funds' investing and trading activities or operations as determined by the General Partner and all expenses incurred by the General Partner (or its designee) in its capacity as "partnership representative;" (vi) all of the expenses and/or liabilities incurred in connection with or arising out of the Funds', the General Partner's or ExodusPoint's activities, including bank fees, indemnification, litigation, arbitration, dispute settlement or other extraordinary or non-recurring expenses; (vii) all expenses associated of holding any meetings of investors or implementing other investor voting or consent procedures; (viii) all expenses associated with the liquidation and wind-down of the Funds and any trading subsidiaries, including the formation and operation of any liquidating trusts or accounts; (ix) such similar expenses as listed above of any dedicated investment vehicle through which the Principals or any other employees of ExodusPoint or ExodusPoint affiliates invest in a Fund; and (x) the Funds' *pro rata* share of such similar expenses as listed above of any trading subsidiary.

Manager Expenses Manager Expenses include without limitation: (i) bonuses (including sign-on, supplemental, retention, discretionary and formulaic bonuses of any kind) paid to employees of ExodusPoint, including (a) bonuses paid to Portfolio Managers based on the gross investment performance of their respective portfolios net of any expenses allocated to such Portfolio Manager in ExodusPoint's sole discretion ("PM Bonuses"), and (b) bonuses paid to non-Portfolio Manager personnel of ExodusPoint (other than the Principals) (together with PM Bonuses, "Employee Bonuses"); (ii) all expenses in connection with all employees of the General Partner and ExodusPoint, including, all base compensation and benefits (including, but not limited to, healthcare contributions, premiums and claims, payroll, withholding and similar taxes, workers' compensation contributions, 401(k) and similar retirement or savings plan contributions and administration fees, professional dues and professional-development related expenses, the costs of industry conferences, tuition and commuter reimbursement plans and certain employee perks); (iii) expenses relating to personnel recruiting, retention and severance arrangements of the General Partner or ExodusPoint including the hiring, on-boarding and termination of employees (such as recruitment fees and retainers paid, internal referral payments, fees and expenses relating to participation at industry-related and professional conferences, professional organization fees, and events, certain up-front compensation, signing bonuses, relocation expenses, buy-out and retention payments payable to employees and other incentive and compensation plans and legal expenses related to hiring, counseling and terminating employees); (iv) the General Partner's and ExodusPoint's expenses relating to their professional service providers including legal, administrative, accounting, auditing, valuation, tax compliance and consulting expenses and fees and expenses relating to regulatory compliance matters, including costs of compliance programs, surveillance, regulatory examinations, regulatory or legal inquiries or actions and regulatory filings; (v) all insurance expenses, whether for the benefit of the Domestic Feeder Fund, the Offshore Feeder Fund, the Intermediate Fund, the Master Fund, the General Partner, ExodusPoint or their affiliates and employees, including but not limited to directors and officers, errors and omissions or cybersecurity policies and "key-person" life insurance which protect certain employees and affiliates of the General Partner and ExodusPoint and employment and professional liability insurance; (vi) fees or expenses relating to consultants retained by the General Partner or ExodusPoint for investment and non-investment purposes, including public relations and other consultants retained by the General Partner or ExodusPoint to improve or further their business; (vii) communication systems expenses, including expenses relating to standard and advanced telecommunications equipment and data transmission lines, including mobile phones and other personal electronic devices and related data plans of employees of the General Partner and ExodusPoint; (viii) information systems and technology (both hardware and software, as well as services) expenses incurred by the General Partner and ExodusPoint, including trading systems, compliance and trade surveillance systems, order management systems, middle and back office expenses, risk management systems, investor reporting expenses, contact relationship management systems, data warehousing expenses, software development, business continuity and remote working expenses; (ix) expenses relating to investment research, development of investment strategies, risk management services, quotation services, news services, data feeds and data services employed by the General Partner and ExodusPoint; (x) expenses relating to furniture and fixtures (such as office furnishings but excluding artwork) and the rent and facilities of the General Partner and ExodusPoint (for the current offices in New York and London, as well as any future offices established in any jurisdiction by

ExodusPoint), including leasehold improvements, security deposits, fees and collateral letters of credit; (xi) expenses relating to the marketing, offering and sale of the interests of the Domestic Feeder Fund and shares of the Offshore Feeder Fund, including the fees and expenses of the legal counsel of the Funds, ExodusPoint or the General Partner relating to the Funds' offering and governing documents, agreements with investors and other legal agreements, as well as the ongoing investor relations and investor servicing and reporting expenses and any administrative, legal, bookkeeping, tax preparation and audit expenses related to the establishment and operations of ExodusPoint Management Investors International, Ltd. and ExodusPoint Management Investors, LLC (together, the "Employee Vehicles"); (xii) investment-related travel and non-investment-related travel (including by employees of ExodusPoint between its offices), business entertainment, meals, occupancy expenses incurred by the General Partner and ExodusPoint, including private and commercial air travel expenses (except that any private air travel will only be charged to the Funds to the extent of the cost of first class commercial airfare); (xiii) the General Partner's and ExodusPoint's direct and indirect general operating and administrative expenses, including expenses relating to its general operating assets, the General Partner's and ExodusPoint's initial technological and operational buildout and other expenses borne by the Principals prior to the launch of the Funds related to the establishment and operations of ExodusPoint; (xiv) principal, interest and financing costs incurred in connection with borrowings made by the General Partner or ExodusPoint, except in respect of borrowings from affiliates; (xv) any taxes or other government filing fees that the General Partner or ExodusPoint is subject to (including taxes related to services provided by ExodusPoint Services UK, Ltd ("UK Services Ltd."), the corporate member of the UK Sub-Adviser, collectively, the "UK Entities"); and (xvi) any expenses associated with the wind-down of ExodusPoint and the General Partner.

The Manager Expenses will also include the expenses of the UK Entities relating to the Master Fund that are passed through, without duplication, to ExodusPoint pursuant to the terms of the applicable agreements, including expenses incurred in connection with transfer pricing analyses relating to the engagement of the UK Entities. With specific regard to UK Services Ltd.'s remuneration, UK Services Ltd. is expected to receive fees equal to cost plus an additional service fee, monthly in arrears. A remuneration model of this type supports financial stability and allows the UK Entities to build an appropriate capital buffer.

Allocations of capital made by the Master Fund to Third-Party Managers may be subject to additional fees, including management and incentive fees and allocations paid to such Third-Party Managers and other expenses related to such Third-Party Managers.

Pass Through Expenses may be incurred directly by the Funds or may be incurred by the General Partner, ExodusPoint or the Principals and reimbursed by the Funds without interest. The Funds also may advance Pass Through Expenses to ExodusPoint or the General Partner if ExodusPoint has a reasonable basis for determining the amounts of such advances and either credits any excess amounts to future Pass Through Expenses or returns any excess amounts to the Funds. ExodusPoint expects that the Funds generally will advance to ExodusPoint or the General Partner (i) Manager Expenses for the upcoming fiscal month, (ii) certain accrued but unpaid Employee Bonuses, (iii) funds to establish, capitalize and maintain the UK Entities and any other affiliated sub-advisers and (iv) funds for security deposits or collateral for letters of credit with respect to office premises of ExodusPoint and its affiliates.

ExodusPoint generally will allocate any Pass Through Expenses among the Funds, including both Fund Expenses and Manager Expenses, incurred on behalf of the Funds *pro rata* based on the Funds' respective net asset values but may allocate all or a portion of specific Pass Through Expenses on a non-*pro rata* basis if ExodusPoint determines in good faith that such allocation would be more equitable.

The General Partner generally will allocate all Pass Through Expenses incurred by the Funds on a *pro rata* basis among the investors based on their respective capital account balances or net asset balances.

ExodusPoint will determine the timing of charging Pass Through Expenses, including whether to charge in advance, and the amount of Pass Through Expenses charged to the Funds by ExodusPoint or the General Partner based on a methodology that ExodusPoint, in its sole discretion, believes to be fair and equitable after considering the nature of the expense and related accounting conventions. Pass Through Expenses will be accrued for on the respective entities' books and records, and ExodusPoint expects that the Funds generally will advance to ExodusPoint or the General Partner Manager Expenses on a monthly basis. The Funds may be subject to additional Fund Expenses or Manager Expenses as determined by ExodusPoint in its sole discretion.

Accrued Pass Through Expenses, including bonus compensation, will reduce the Funds' net asset value and therefore, the amount of proceeds payable to an investor upon any withdrawal from the Funds. A categorized unaudited summary statement of Fund Expenses and Manager Expenses will be provided to investors on a semi-annual basis.

Although the General Partner and ExodusPoint believe that the terms on which it provides investment-related, research, administrative, accounting, data processing, technology and other services to the Funds (the costs of which are passed through to the Funds and ultimately the investors) are fair, the arrangements among ExodusPoint, the General Partner and the Funds involve inherent conflicts of interest. Please refer to the Funds' governing documents for a detailed description of conflicts of interest related to the determination and allocation of Pass Through Expenses.

ExodusPoint anticipates that any additional client account will be subject to fees and expenses similar to the Funds. Any such fees and expenses will be set forth in the documentation governing such client accounts. However, additional client accounts may be subject to different fee and expense structures which will result in ExodusPoint facing conflicts of interest in managing client accounts and allocating expenses among them. ExodusPoint will develop policies and procedures designed to mitigate such conflicts of interest.

ExodusPoint may and will on occasion utilize third-parties that are, or that employ, friends or family members of ExodusPoint, including individuals who have personal relationships with those who perform tax, accounting, legal, recruiting or other professional services on behalf of ExodusPoint or the Funds and may benefit, directly or indirectly, from such business

relationships. In each such case ExodusPoint will seek to hire such third-parties on their merit and not based on any relationship that personnel have with any such service provider.

Neither ExodusPoint nor any of its supervised persons accept compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

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

The General Partner will receive substantial performance-based allocations (“Profit Allocation”) if the Funds generate net capital appreciation for investors. Investors should note that (i) the fact that the Profit Allocation is allocated only in respect of net capital appreciation may create an incentive for ExodusPoint to make investments that are riskier or more speculative than would be the case if the General Partner were compensated solely based on a flat percentage of assets under management and (ii) the General Partner may receive increased allocations because the Profit Allocation will be calculated on a basis that includes unrealized appreciation as well as realized gains. If the General Partner receives a Profit Allocation in any year and a capital account subsequently suffers a net loss, the General Partner will be entitled to retain any and all Profit Allocations previously allocated to it in respect of such capital account notwithstanding such net loss.

The General Partner anticipates waiving or reducing the Profit Allocation only for employees of ExodusPoint, their family members and their estate planning or charitable vehicles.

The Funds managed by ExodusPoint may issue interests in different classes, tranches or series (collectively, “Series”), subject to different terms and conditions of investment. Different Series may be subject to different Profit Allocation rates and other terms. Such Series and the corresponding Profit Allocation rates will be described in the relevant governing documents. Please refer to the Funds’ governing documents for a more detailed description of Profit Allocations.

ExodusPoint currently does not, but may in the future, advise other client accounts that may be subject to different fees than the Funds. Performance-based allocations or incentive fees on separately managed accounts or other funds may be negotiated on a case-by-case basis. Such performance-based fees will be described in the relevant documents for such other accounts. ExodusPoint or its affiliates may also manage funds or accounts which do not pay performance-based compensation to ExodusPoint but rather pay only an asset-based fee. In such event, ExodusPoint will have an incentive to favor funds and accounts which pay performance-based fees over funds and accounts which do not pay performance-based fees. ExodusPoint will adopt policies and procedures, including trade allocation policies, designed to mitigate such conflicts.

Finally, each Fund is expected to be audited by PricewaterhouseCoopers LLP, which will perform valuation testing on certain Fund assets and expense testing in connection with issuing the relevant audit opinion.

Item 7: Types of Clients

ExodusPoint provides investment advisory services to the Funds. Investment advice is provided directly to the Funds and not individually to the investors. Investors in the Funds and other client accounts may include, but are not limited to, high net worth individuals, family offices, fund of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, sovereign wealth funds and corporate or business entities.

Details concerning applicable investor suitability criteria are set forth in the respective Funds' governing documents and subscription materials. The minimum investment for an investor is outlined in the respective Funds' governing documents, but is generally \$5 million. However ExodusPoint and/or the General Partner maintain discretion to accept less than the minimum investment threshold.

Certain of the Funds admit only investors that are "accredited investors" within the meaning set forth in Regulation D under the Securities Act of 1933 and "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act. Certain other Funds require investors to meet certain suitability qualifications, such as being (i) non-"United States persons" and (ii) tax-exempt U.S. investors that are both (A) "accredited investors" under SEC Regulation D of the Securities Act of 1933 and (B) "qualified purchasers," as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended. It is anticipated that any future pooled investment vehicle managed by ExodusPoint will have similar eligibility standards as the Funds. Also, it is anticipated that any of ExodusPoint's separately managed account clients should also be "qualified purchasers."

Agreements with Investors

The Funds, General Partner and/or ExodusPoint may from time to time enter into agreements with certain investors in the Funds that may in each case provide for terms of investment that are more favorable to or otherwise different from the terms described in the governing documents. Such terms may include: the waiver or reduction of the Profit Allocation, the provision of additional information or reports, more favorable transfer rights and more favorable liquidity rights, including additional permitted dates for withdrawals, the waiver or reduction of withdrawal fees, notice periods or proceed payment periods, the commitment to permit future investments when the Funds are otherwise closed to new or additional investments, or other similar capacity rights, or undertakings designed to address legal, regulatory or other internal policy considerations relevant to such investor. No such agreement will necessarily entitle any other investor to the same terms of investment.

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

Investment Strategies

The investment objective of the Funds will be to consistently generate attractive, risk-adjusted returns in all market environments and to preserve investor capital. ExodusPoint will seek to

achieve the investment objective of the Funds by allocating substantially all of the assets of the Funds to the discretionary investment authority of a number of Portfolio Managers that will employ a wide range of investment strategies including (but not limited to): systematic and quantitative strategies, relative value fixed income, credit, event-driven, fundamental long/short equity and global macro. ExodusPoint will not be restricted in any respect and will have complete discretion to select and allocate capital among investment strategies and Portfolio Managers and may cause the Funds to invest in any additional investment strategies in its own discretion. For example, the Funds may invest in merger arbitrage, distressed credit, convertible arbitrage, structured credit and other related investment strategies. Details regarding investment and other risks related to an investment in the Funds are set forth in the Funds' governing documents.

The Funds may invest in all manner of financial instruments, including (but not limited to) equities, preferred stocks, warrants, fixed income instruments, any currency or any contract for future or forward delivery of any security, commodity or currency, any contract (including notional principal contracts) based on any security, securities or currency index or group of securities or currencies, any option on any contracts referred to herein, any derivatives of any of the securities referred to herein (including without limitation swaps relating thereto and foreign exchange derivatives), any evidence of indebtedness, private placement and securities purchase agreements, shareholders' agreements, credit-related instruments, credit default swaps, collateralized loan obligations, credit derivatives of all types, bespoke loan securitizations, mineral interests, exchange-traded funds, exchange-traded notes, master limited partnerships, royalty trusts, mortgage securities, mortgage loans and REITs, repurchase agreements, reverse repurchase agreements, securities lending and hypothecation agreements, counterparty agreements, all other forms of investment, financial and commercial agreements, contracts and undertakings, bespoke and index tranching and untranching credit products, synthetic instruments and instruments accessing related indices, and any other such instrument to effectuate its investment strategies. The Funds will invest on both a cash and synthetic basis and take short positions for both speculative and hedging purposes. ExodusPoint anticipates causing the Funds to incur substantial leverage in executing the investment program through both cash and synthetic borrowings, margin financing and any leverage embedded in any instrument or derivative that is held directly or indirectly by the Funds.

ExodusPoint anticipates that any additional client accounts may implement all or certain of the strategies that it implements on behalf of the Funds, although ExodusPoint may develop new strategies that are implemented on behalf of additional client accounts but are not implemented on behalf of the Funds.

Risk Management

As part of ExodusPoint's risk management program, as appropriate, it intends to subject each Portfolio Manager to specific guidelines regarding net market exposure, position size, geography, market capitalization, liquidity and the overall investment universe with respect of his or her portfolio. Portfolio Managers will generally be subject to additional limitations on drawdowns and concentrations. Such guidelines and limitations may evolve over time in ExodusPoint's sole discretion based on ExodusPoint's view of market conditions, the Funds'

overall portfolio and the Portfolio Manager's past or potential performance. ExodusPoint will not be restricted in any respect and will use proprietary systems to monitor risk data on an ongoing basis on both a Portfolio Manager portfolio level and on a Fund-wide basis.

Risks

ExodusPoint anticipates that its clients will mostly consist of private investment funds. Acquiring an interest in a private investment fund involves a number of risks, including complete loss of investment. Such investments are speculative and not intended as a complete investment program. They are designed for sophisticated investors who fully understand and are capable of bearing the risk of loss of their investment. ExodusPoint makes no guarantee or representation that the Funds will achieve their investment objective or that investors in the Funds will receive a return of their capital.

The investment strategies used entail substantial risks, including, but not limited to, those listed below. Further risk factors are listed in the confidential governing documents of the Funds. ExodusPoint anticipates that any additional client accounts that it manages will be subject to some or all of the risks set forth below.

General Risks

Financing Arrangements; Availability of Credit. ExodusPoint's use of leverage on behalf of the Funds will depend on the availability of credit in order to finance the portfolio. There can be no assurance that the Funds will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to the Funds can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the Funds to liquidate all or part of the portfolio at disadvantageous prices.

No Formal Diversification Requirements. While ExodusPoint implements a general risk management framework, it is not restricted as to the percentage of the Funds' assets that may be invested with any Portfolio Manager or in any particular country, asset class, issuer, instrument, market or strategy. The governing agreements of the Funds, as well as the investment management agreement between ExodusPoint and the Funds, do not impose any formal fixed requirements for diversifying the Funds' portfolios among countries, asset classes, issuers, instruments, markets or strategies. ExodusPoint has full discretion to allocate capital among strategies and Portfolio Managers and may determine to concentrate such capital in particular strategies or with Portfolio Managers from time to time or not allocate capital to particular strategies or Portfolio Managers. At any time, a significant portion of the Funds' returns may be generated by a limited number of Portfolio Managers. The Portfolio Managers

themselves may implement highly concentrated investment strategies. Such investment concentrations may increase volatility and cause the Funds to incur greater losses than would be the case if a Portfolio Manager implemented a more diversified portfolio. Even when ExodusPoint is seeking to diversify the Funds' portfolio, certain risks may be correlated in unanticipated ways, resulting in unintended risk exposures.

No Material Limitations on Strategies. There are no substantive limitations on the strategies that may be employed on behalf of the Funds. ExodusPoint will opportunistically implement whatever strategies it believes from time to time may be best suited to prevailing market conditions and to ExodusPoint's investment approach, expertise and personnel. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that ExodusPoint will be successful in applying any strategy to the Funds' investing.

Evolving and New Investment Strategies. ExodusPoint's strategies are expected to evolve. ExodusPoint is not restricted from using the Funds' capital to develop or incubate new strategies or hire additional Portfolio Managers that utilize different strategies, even if ExodusPoint or the relevant Portfolio Manager has limited experience in the type of strategy or in the markets or instruments involved. The approaches and strategies developed by ExodusPoint and the Portfolio Managers may not be successful and the resources devoted to the implementation of new approaches or strategies may diminish the effectiveness of ExodusPoint's or a Portfolio Manager's implementation of established strategies.

Potential Inability to Trade, Report or Manage Risk Due to Systems Failure. The strategies implemented on behalf of the Funds will be dependent to a significant degree on the proper functioning of their internal and external computer, communication and information technology systems. Accordingly, systems failures, whether due to third-party failures upon which such systems are dependent or the failure of ExodusPoint's or a third-party's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade or manage risk (even for a short time), could, in certain market conditions, cause the Funds to experience significant trading losses, to miss opportunities for profitable trading or to become exposed to particular risk exposures. Any such systems failures also could cause delays in generating reports for investors.

Disruption of Business. Although the General Partner and ExodusPoint have disaster recovery plans, there can be no assurance that interruptions caused by extraordinary events outside of the control of the General Partner and ExodusPoint, including acts of God (e.g., fire, flood, earthquake, storm, hurricane or other natural disaster), acts of war (e.g., war, invasion, acts of foreign enemies, hostilities, insurrection, or terrorist activities, whether war is declared or not), financial system disruptions (e.g., bankruptcy filing or operational failure by a major financial institution, including a bank, broker-dealer, clearing agent, administrator, investment manager or securities or derivatives exchange), would not have an adverse effect on the Funds or their investment program. Such disruptions could result in adverse effects on the Funds' operations, the value of their investments and the ability of the Funds to trade their portfolios.

Cybersecurity Breaches. ExodusPoint and the Funds, like all businesses dependent on information technology systems, are subject to risks associated with a breach in cybersecurity.

Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from “hacking” by other computer users, other unauthorized access and the resulting damage and disruption of hardware and software systems, loss or corruption of data, as well as misappropriation of confidential information. If a cybersecurity breach occurs, the Funds may incur substantial costs (on behalf of the Funds or ExodusPoint), including those associated with: forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, investment losses from sabotaged trading systems, identity theft; unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information, and reputational damage. Breaches in cybersecurity during the Funds’ trading could also result in investor information being hacked by foreign nations, which could result in losses to the Funds. Any such breach could expose the General Partner, ExodusPoint and the Funds to civil liability, as well as regulatory inquiry and/or action. Any such breach could also cause substantial withdrawals from the Funds. In addition, investors could be exposed to further losses as a result of unauthorized use of their personal information.

Market Risks

Market Risks in General. The Funds’ strategies will always be subject to some dimension of market risk, including, but not limited to directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, changes in credit spreads, equity prices, commodity prices, foreign exchange rates, “flights to quality” and “credit squeezes.” Price movements are influenced by many unpredictable factors, such as market sentiment, momentum, inflation rates, interest rate movements and general economic and political conditions both inside and outside the markets where the Funds will invest. The Funds’ style of alternative investing (including the use of relative value investing) may be no less speculative than traditional investing strategies. On the contrary, alternative investment strategies have from time to time incurred sudden and dramatic losses.

The particular or general types of market conditions in which the Funds may incur losses or experience unexpected performance volatility cannot be predicted, and the Funds may materially underperform other investment funds with substantially similar investment objectives and approaches.

Highly Volatile Markets. The prices of certain instruments that will be traded by the Funds have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. While volatility can create profit opportunities for the Funds, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted, and may cause what should otherwise be comparatively low risk positions to incur losses.

Effect of Speculative Position Limits. The CFTC as well as U.S. and international futures exchanges (the “Futures Exchanges”) impose limits referred to as “speculative position limits” on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contract traded on the Futures Exchanges. For example, the CFTC currently imposes speculative position limits on a number of agricultural commodities

(e.g., corn, oats, wheat, soybeans and cotton) and U.S. Futures Exchanges currently impose speculative position limits on many other futures and options contracts. The CFTC and the Futures Exchanges' rules require "aggregation" of positions across multiple accounts for which a person directly or indirectly controls trading or holds a 10% or greater ownership interest with certain exceptions and qualifications. The Funds could be required to liquidate positions they hold in order to comply with position limits or may not be able to fully implement trading instructions generated by their trading models, in order to comply with position limits. Any such liquidation or limited implementation could result in substantial costs to the Funds. The Funds may impose position limits that are lower than the limits imposed by the CFTC and the Futures Exchanges on certain accounts controlled by Portfolio Managers. Portfolio Managers may not be able to implement their investment strategies as they would absent such speculative position limits.

MiFID II. The European Union ("EU") Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (together, "MiFID II") governs the provision of investment services and activities in relation to, as well as the organized trading of, financial instruments such as shares, bonds, units in collective investment schemes and derivatives. MiFID II was required to be implemented in EU member states from January 3, 2018. Although the Funds are not organized in the EU, and are not authorized or regulated by any EU member state financial services regulator, certain aspects of MiFID II may have an impact on the Funds.

MiFID II imposes certain restrictions as to the trading of shares and derivatives, which could apply to transactions made by or with the Funds. In particular, if the Funds' counterparties are subject to the MiFID II "share trading obligation," the Funds may be unable to trade shares or derivatives with such counterparties otherwise than in accordance with MiFID II. This could affect the liquidity sources available to the Funds in respect of transactions in shares and derivatives. MiFID II also applies position limits to the size of a net position that a person can hold at all times in commodity derivatives traded on EU trading venues and in "economically equivalent" OTC derivatives.

More generally, EU regulated firms that have trading relationships with the Funds may be obliged by MiFID II to impose certain requirements on the Funds, or they may seek to do so contractually, with a view to satisfying their own compliance obligations. It is difficult to predict the full impact of MiFID II on the Funds. Prospective investors should also be aware that there may be costs (whether direct or indirect) of compliance with MiFID II.

Risks Relating to the Funds' Investment Techniques

Decentralized Capital Management. ExodusPoint will employ a multi-portfolio manager strategy and each Portfolio Manager will invest independently of the others. There can be no assurance that the use of a multi-portfolio manager model will not effectively result in losses by certain of the Portfolio Managers offsetting any profits achieved by others. Portfolio Managers may from time to time compete with others for the same positions. Moreover, opposite positions held by the Portfolio Managers will be economically offsetting. Portfolio Managers' bonuses are paid in respect of their individual performance regardless of whether their returns

are offset in respect of the Funds by other Portfolio Managers' positions or hedging performed by ExodusPoint. ExodusPoint intends to implement certain risk limitations across the Funds' entire portfolio, which may prevent individual Portfolio Managers from fully expressing their investment thesis in their portfolios.

The success of the multi-portfolio manager model is highly dependent on the ability of ExodusPoint to identify, recruit and retain talented Portfolio Managers. The market for portfolio management and investing talent is intensely competitive. As a new entrant in a competitive market, ExodusPoint may not be successful in attracting and retaining Portfolio Managers. Identifying investment talent is inherently uncertain and a Portfolio Manager's past performance in other environments will not necessarily be indicative of its future investment success. In addition to identifying and recruiting investment talent, the multi-portfolio manager model is also dependent on the ability of ExodusPoint to allocate capital among Portfolio Managers in a manner that will enhance returns and mitigate risks in light of anticipated market conditions. There can be no guarantee that ExodusPoint will be successful in its allocation decisions among Portfolio Managers.

Leverage. The Funds will generally trade and invest on a leveraged basis through borrowings from counterparties. The Funds may also incur leverage that is embedded in certain derivative instruments and other investments in the portfolio. Losses incurred in respect of the Funds' leveraged investments will be magnified in respect of the Funds' Net Asset Value in direct proportion to the degree of leverage employed. The use of leverage may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls. The Funds will also incur interest expenses on the borrowings used to leverage positions. If gains earned by the Funds' portfolio fail to cover such costs, the Funds' Net Asset Value may decrease faster than if there had been no borrowings. The Funds are not subject to any borrowing limitations imposed by their governing documents.

Short Sales. The Funds will sell securities short. A short sale is effected by selling a security which the Funds does not own. In order to make delivery to the buyer of a security sold short, the Funds must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Funds must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Funds. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Funds. Furthermore, the Funds may prematurely be forced to close out a short position if a counterparty from which the Funds borrowed securities demands their return, resulting in a loss on what might otherwise have ultimately been a profitable position.

On 1 November 2012, the EU Regulation on Short Selling and Certain Aspects of Credit Default Swaps (the "SSR") became directly applicable in all member states of the EU. The SSR

applies to short sales of, and short positions relating to: (a) the issued share capital of companies whose shares are admitted to trading on a regulated market or multilateral-trading facility in the EU (unless the principal trading venue for the relevant shares is located in a country outside the EU) (“EU listed shares”); and (b) debt instruments issued by an EU sovereign issuer (“EU sovereign debt”). The SSR imposes certain private and public disclosure obligations in respect of short positions in EU listed shares and EU sovereign debt which apply to all natural or legal persons, irrespective of regulatory status, located inside and outside the EU. The SSR also contains prohibitions on uncovered short sales of EU listed shares and EU sovereign debt in certain circumstances. In addition, the SSR prohibits uncovered positions in credit default swaps (“CDS”) referencing EU sovereign debt issuers. National regulators, and in certain circumstances the European Securities and Markets Authority (“ESMA”), are able to take certain additional emergency measures (including complete bans on short-selling activities) if certain conditions are met. The SSR may prevent ExodusPoint from fully expressing negative views in relation to EU listed shares and/or EU sovereign debt and may also, inter alia, restrict the ability of ExodusPoint to hedge certain risks through EU sovereign CDS. Accordingly, the ability of ExodusPoint to implement the investment approach and to fulfil the investment objective of the Funds may be constrained.

Hedging Techniques. The Portfolio Managers and ExodusPoint may engage in a variety of techniques to hedge certain risks at a position, strategy or overall portfolio level. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance or value of the instrument and the value of the Funds’ instruments needing to be hedged; (ii) possible lack of a secondary market for closing out a position in such hedged instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by the Portfolio Manager; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Funds’ position; and (v) default or refusal to perform on the part of the counterparty with which the Funds trades.

Use of derivatives and other techniques for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio’s assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Portfolio Managers and ExodusPoint may choose to hedge all or certain risks either in full, in part, or not at all, and either in respect of particular positions or in respect of the Funds’ overall portfolio. Certain risks may not be able to be effectively hedged by the Portfolio Managers or ExodusPoint. The Funds’ portfolio composition will commonly result in various directional risks remaining unhedged. A Portfolio Manager or ExodusPoint may rely on diversification to control such risks to the extent that it believes it is desirable to do so.

The ability of the Funds to hedge successfully will depend on the ability of the Portfolio Managers or ExodusPoint to predict pertinent market movements, which cannot be assured.

The ongoing success of any hedging strategy is dependent on the ability to adjust hedges as markets or correlations change, and there can be no assurance that a Portfolio Manager or ExodusPoint will be able to make such adjustments successfully. ExodusPoint will not be required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective and not result in losses.

Event Risk. The Funds may engage in transactions which seek to benefit from price or spread movements driven by anticipated catalysts or events. While certain Portfolio Managers will seek to identify near- and intermediate-term catalysts which may allow for capital appreciation in such situations, such opportunities may be limited or may either fail to materialize altogether or such events may occur in an unexpected manner which is not advantageous to the Funds' position. Such events may include earnings announcements, index changes and other activities that result in flows in investment markets.

Event Driven Investing. The Funds may make investments in issuers involved in, or the target of acquisition attempts or tender offers or issuers involved in work outs, liquidations, spin offs, reorganizations, asset sales, changes in control, distributions, bankruptcies and similar transactions. The Funds may make certain investments in anticipation of such events. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell an investment at a loss.

Event driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of an issuer's financial instruments. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by an issuer may not be valued as highly by the market as a Portfolio Manager had anticipated, resulting in losses. In addition, an issuer may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security in respect of which such distribution was made. The consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a U.S. federal or state or foreign regulatory agency; (iii) efforts by the target company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable U.S. federal or state securities laws; and (vii) inability to obtain adequate financing.

Relative Value Strategies. The success of the Funds' relative value investing will be dependent on a Portfolio Manager's ability to exploit relative mispricings among interrelated instruments.

Although relative value positions are considered to have a lower risk profile than directional investments as the former attempt to exploit price differentials rather than overall price movements, relative value strategies are by no means without risk. Mispricings, even if correctly identified, may not converge within the time frame within which the Funds maintain their positions. In addition, arbitrage trades can result in significant losses if the arbitrage cannot be sustained (due, for example, to margin calls) until expiration. The Funds' relative value strategies will be subject to the risks of disruptions in historical price relationships, the restricted availability of credit and the obsolescence or inaccuracy of its or third-party valuation models. Market disruptions may also force the Funds to close out one or more positions. Such disruptions have in the past resulted in substantial losses for investment funds employing relative value strategies.

A major component of the Funds' relative value investing may involve spreads between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss may occur. Such positions do, however, entail a substantial risk that the price differential could change unfavorably and, due to the leveraged nature of the Funds' investment activities, result in increased losses.

In recent market conditions, the profitability of relative value investing has been materially reduced—in part due to the number of market participants seeking to exploit the same perceived mispricings and increasing correlations in the equity markets.

Spread Trading Risks. A part of a Portfolio Manager's investment strategies may involve the Funds entering a transaction to realize gains from spread movements between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions may occur. In addition, such positions entail substantial risk that the price differential could change unfavorably, causing a loss to the spread position. Particularly in periods of low market volatility, such investment strategies may have materially diminished prospects for profitability.

Directional Investments. Certain of the positions that may be taken by the Funds are designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Hybrid and Other Strategies. Many of the strategies which the Portfolio Managers may employ combine elements of more than one of the foregoing general strategy types or may represent a completely different strategy type. Often, in the course of implementing a particular strategy an opportunistic investment representing a different investing approach will be made. For example, in seeking to identify a relatively mispriced pair of assets, a Portfolio Manager may conclude that an asset is sufficiently overpriced or underpriced to merit taking an outright directional position.

A Portfolio Manager's approach may combine a range of different investing techniques, both implementing different strategies in different markets and combining different strategies, in the same or related markets.

Reliance on Corporate Management, Financial Reporting and Third-Party Research Service Providers. A Portfolio Manager will rely on the financial information made available by the issuers in which the Funds will invest. A Portfolio Manager will also rely on information obtained from other third-party research service providers regarding financial, economic, business and market conditions, factors and trends. The Portfolio Managers have no ability to independently verify the financial information disseminated by the third-party research service providers and the numerous issuers in which the Funds may invest. As a result, the Portfolio Managers are generally dependent upon the integrity of both the management of these issuers and the financial reporting process in general, as well as the reliability of other research service providers of information. Corporate mismanagement, fraud and accounting irregularities relating to the issuers of investments held by the Funds or other errors in information sources utilized by Portfolio Managers may result in material losses.

Model and Programming Risk. Certain of the strategies and risk management techniques that the Portfolio Managers will employ will be highly dependent on quantitatively-based pricing theories and valuation models, which certain Portfolio Managers will use to evaluate investment opportunities. These models generally seek to forecast future price changes based upon a limited number of factors and inputs. The forecasts generated by these models may differ substantially from actual future price realizations, resulting in losses. The research and modeling process engaged in by certain Portfolio Managers may be extremely complex and involve financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. There can be no assurance that the models used by the Portfolio Managers on behalf of the Funds will be effective or that they will be effectively utilized by the Portfolio Managers. Moreover, there can be no assurance that the Portfolio Managers will be able to continue to develop, maintain and update the models so as to effectively implement the Funds' strategy.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities. When models and/or market data inputs prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Funds to potential risks. For example, by relying on models and/or market data inputs, a Portfolio Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty models and/or market data inputs may prove to be unsuccessful.

Portfolio Managers employing model based strategies are anticipated to continuously modify, enhance and develop models. Each new generation of models (including incremental improvements to current models) may expose the Funds to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures. ExodusPoint considers any such implementation failures, such as coding errors, to be an

intrinsic aspect of the Portfolio Managers' sophisticated and highly technologically dependent trading, risk management and execution techniques. Therefore, such failures are considered by ExodusPoint to be a basic cost of such strategies and will not be treated as a reimbursable Trade Error. Although ExodusPoint will seek to retain individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model or trading program may contain an error; one or more of such errors could adversely affect the Funds' performance.

Quantitative and Algorithmic Strategies and Trading. Quantitative strategies and execution techniques cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact their performance. Further, as market dynamics shift over time, previously highly successful strategies and execution techniques may become outdated, perhaps without a Portfolio Manager recognizing that fact before substantial losses are incurred. Even without becoming completely outdated, the effectiveness of the models employed may decay in an unpredictable fashion for any number of reasons including, but not limited to, an increase in the amount of assets managed, the sharing of such models with other funds or accounts managed by ExodusPoint, the use of similar strategies and execution techniques by other market participants and/or market dynamic shifts over time. Moreover, there are likely to be an increasing number of market participants who rely on strategies and execution techniques that may be similar to those used by the Portfolio Managers, which may result in a substantial number of market participants taking the same action with respect to an investment and some of these market participants may be substantially larger than the Funds. Should one or more of these other market participants begin to divest themselves of one or more positions, a "crisis correlation," independent of any fundamentals, could occur, thereby causing the Funds to suffer material, or even total, losses. Although a Portfolio Manager may generally attempt to deploy relative value strategies, this does not mean that the Funds will not be affected by adverse market conditions similar to those described above and/or others. There can be no assurances that the models implemented will be profitable, and various market conditions may be materially less favorable to certain strategies than others.

Algorithmic trading creates risks related to execution errors. The controls imposed by the Funds or by various Portfolio Managers utilizing algorithmic trading, or the controls imposed by third party service providers engaged by the Funds, may fail or may not be effective in catching and/or preventing incorrect trades from reaching the markets. If a Portfolio Manager utilizes algorithmic trading in the EU, such Portfolio Manager must have policies and procedures to halt trading in certain instances. Such algorithms must be verified in trading venues and approved by EU regulators in certain jurisdictions.

Obsolescence Risk. If the assumptions underlying a Portfolio Manager's models are inaccurate or become inaccurate, or are unrealistic or become unrealistic, and are not promptly adjusted, the Funds may incur losses or may underperform. If a Portfolio Manager's models do not reflect certain factors, and such omission is not addressed through testing, evaluation and modification of such models, the Funds may be subject to losses.

Crowding/Convergence. There is significant competition among systematic and quantitatively focused managers, and the ability of a Portfolio Manager to implement successfully such

strategies is dependent on such Portfolio Manager's ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. If a Portfolio Manager is not able to develop sufficiently differentiated models, the Funds' investment objective may not be met.

In addition, to the extent that a Portfolio Manager's models come to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Funds is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

Third-Party Managers. ExodusPoint may allocate a portion of the Funds' portfolio to Third-Party Managers for investment management. Such allocations will be subject to certain risks, including fraud by any such Third-Party Manager. Through such allocations, ExodusPoint is generally dependent on the skill and abilities of such Third-Party Managers to successfully manage their respective allocations. Such allocations to Third-Party Managers may be subject to substantial limitations on liquidity and the Funds could be unable to withdraw capital from entities in which they invest for some months even after ExodusPoint has determined that the relevant Third-Party Manager operating such entity has begun to deviate from its announced investment policies and strategy. Certain entities in which the Funds may invest may suspend redemptions, especially during periods of market disruption, preventing the Funds from withdrawing and limiting the Funds' exposure to the Third-Party Manager's strategies.

Allocations made to Third-Party Managers may be subject to substantial charges, including any asset and performance based fees, which, if earned, are payable by the Funds irrespective of the overall profitability of the Funds, resulting in an additional level of expenses and a greater level of expenses than would be associated with direct investing. In addition, the risks of allocating capital among different managers apply in respect of Third-Party Managers as well. Furthermore, ExodusPoint may be unable to hedge the exposure of a Third-Party Manager, as compared to a Portfolio Manager, if ExodusPoint does not have sufficient portfolio transparency.

Securities Lending. The Funds may lend securities from the portfolio to brokers, dealers and other financial institutions that need to borrow securities to complete certain transactions as a means of earning additional income. In these situations, the Funds are typically entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities, which affords the Funds an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, ExodusPoint does not have the ability to vote proxies on securities that are loaned. In addition, the Funds might experience a loss if any institution with which the Funds have engaged in a portfolio loan transaction breaches its agreement with the Funds. If the borrower becomes insolvent or bankrupt, the Funds could experience delays and costs in recovering loaned securities. To the extent that, in the meantime, the value of the loaned securities declines, the Funds could experience further losses.

Distressed Securities. The Funds may invest in distressed securities. Distressed investment strategies generally involve investing in the securities and other assets of issuers in weak

financial condition (perhaps having a negative net worth), experiencing poor operating results, needing substantial capital investment, facing special competitive or product obsolescence problems, or involved in various stages of bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in significant or even total losses. Among the risks inherent in investments in financially troubled issuers is the fact that it is frequently difficult to obtain reliable information as to their true financial prospects. The market prices of distressed securities are subject to abrupt and erratic market movements and excessive price volatility, and the “bid-ask” spreads for such securities may be greater than normally expected.

Energy-Related Investment Instruments and Markets. The Funds may invest in a wide range of energy and energy-related markets including natural gas, crude and refined oil products, power, coal and emissions. The Funds may invest through physical and financial derivative instruments. The energy and energy-related markets are susceptible to significant short-term price volatility as a result of a variety of factors which are inherently unpredictable, such as weather-related events, rate and tariff regulation, government ownership of certain major market participants, geo-political changes in certain non-U.S. regions, consumer advocacy and the investment activity of market participants. The energy markets are also subject to price volatility as a result of breakdowns in the facilities necessary to produce, refine, transport, store and deliver physical energy. Because oil and natural gas are considered important natural resources, substantial profits earned through energy-related commodities trading have attracted significant regulatory, legislative and public scrutiny and likely will continue to do so. Trading of physical energy contracts involves risks not typically present in the case of financial contract trading. The Funds may be at a competitive disadvantage to some participants in the energy markets (for example, natural gas and oil companies) that produce some of the energy products they trade.

Risks Relating to the Assets Traded

Equities. The Funds’ equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Funds may invest. Relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Equity prices are directly affected by issuer specific events, as well as general market conditions. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. Changes in the structure of the equity markets or new market participants may materially impede the Funds’ investment strategy.

Risks of Investment in Small Capitalization and Mid-Capitalization Issuers. The pursuit of the Funds’ investment strategy may result in a portion of the Funds’ assets being invested in financial instruments of small-cap and mid-cap issuers. Financial instruments of small and mid-cap issuers pose certain distinctive risks. Some small and mid-cap issuers have limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key

persons, and can be more susceptible to losses and risks of bankruptcy. Their financial instruments may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in financial instruments of larger-cap issuers. In addition, small and mid-cap issuers may not be well-known to the investment public and may have only limited institutional ownership. The market prices of financial instruments of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in financial instruments of small and mid-cap issuers may be higher than in those of large-cap issuers.

Options. Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, the Portfolio Managers speculate on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that a Portfolio Manager causes the Funds to purchase options that it does not sell or exercise, the Funds will suffer the loss of the premium paid in such purchase. To the extent a Portfolio Manager causes the Funds to sell uncovered options and must deliver the underlying securities at the option price, the Funds have a theoretically unlimited risk of loss if the price of such underlying securities increases. If the Funds must buy those underlying securities, the Funds risk the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Furthermore, the risk of nonperformance by the obligor on an option may be greater and the ease with which the Funds can dispose of such an option may be less than in the case of an exchange traded option.

A Portfolio Manager may cause the Funds to buy or sell over-the-counter (“OTC”) options—options that are not traded on a securities exchange and are not issued or cleared by an internationally recognized clearing corporation. The risk of nonperformance by the obligor on such an option may be greater, and the ease with which the Funds can dispose of such an option may be less, than in the case of an exchange traded option issued by an internationally recognized clearing corporation.

Stock Index Options. The Funds may purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose of realizing its investment objectives or for the purpose of hedging its portfolio. A stock index fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in the Funds’ portfolio correlates with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Funds realize gains or losses from the purchase or writing of options on indices depends upon

movements in the level of prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by the Funds of options on stock indices will be subject to a Portfolio Manager's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments.

Futures/Commodities. Trading commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies) is highly speculative and may entail risks that are greater than the risks associated with investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on the Funds' portfolio similar to the effects of leverage. The Funds may be exposed to market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. A Portfolio Manager may open a futures position for the Funds by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged." If the market moves against the Funds' position or margin levels are increased, the Funds may be called upon to pay substantial additional funds on short notice to maintain their position. If the Funds were to fail to make such payments, their position could be liquidated at a loss, and the Funds would be liable for any resulting deficit in its account.

Futures positions may be illiquid because, among other things, most commodity exchanges limit fluctuations in certain futures contract prices during a single day. Once the price of a contract for a particular future has increased or decreased by an amount equal to the "daily limit," positions can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Such an occurrence could prevent the Funds from liquidating unfavorable positions and subject the Funds to substantial losses. In addition, the Funds may not be able to effect futures contract trades at favorable prices if trading volume in those contracts is low.

To the extent the Funds trade futures on exchanges in non-U.S. markets, the risks of these activities may be greater than trading in futures on U.S. exchanges. For example, non-U.S. futures are not cleared on and are not subject to the rules of a U.S. board of trade. Neither the CFTC nor the National Futures Association regulates activities of any non-U.S. board of trade, including execution, delivery and clearing of transactions, nor do they have any enforcement authority over non-U.S. boards of trade. In addition, funds provided as margin for non-U.S. futures and options may not be provided the same protections as funds received in respect of U.S. transactions.

Derivatives in General. The Funds may make use of various derivative instruments, such as convertible securities, options, futures, forwards and swaps (including total return and equity swaps, swaptions and credit default swaps). The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio's assets segregated to cover its obligations.

The Funds may also use swaps to implement its equities strategies synthetically. The Funds' use of swaps are subject to the following risks: (i) credit risks (the exposure to the possibility of loss resulting from the counterparty's failure to meet its financial obligations); (ii) market risk (adverse movements in the price of a financial asset or commodity); (iii) legal risks (the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (iv) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (v) documentation risk (exposure to losses resulting from inadequate documentation); (vi) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (vii) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (viii) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (ix) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

The European Market Infrastructure Regulation (Regulation (EU) No 648/2012) ("EMIR") entered into force on August 16, 2012. EMIR introduced certain requirements in respect of derivative contracts, which apply primarily to "financial counterparties" such as EU authorized investment firms, credit institutions, insurance companies, UCITS and alternative investment funds managed by EU authorized alternative investment fund managers ("FCs"), and "non-financial counterparties" (being an EU entity which is not a financial counterparty) ("NFCs"). EMIR's requirements in respect of derivative contracts include: (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts, including the mandatory margining of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts. Where the Funds transact with in-scope EU counterparties, such counterparties may require the Funds, to comply with certain provisions of EMIR so that the EU counterparty can fulfil its regulatory obligations and ensure that the transaction is EMIR-compliant. As a result the Funds may become subject to additional obligations and/or costs that may not otherwise have applied. The extent to which these requirements apply is dependent on the classification of the EU counterparties as FCs, NFCs above EMIR's prescribed clearing threshold ("NFC+s") or NFCs below EMIR's prescribed clearing threshold ("NFC-s") and the classification of the Funds if they were established in the EU.

Forward Contracts. The Funds may trade deliverable forward contracts in the inter-bank currency market. Such deliverable forward contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank"), the CFTC now regulates non-

deliverable forwards (including deliverable forwards where the parties do not take delivery). Changes in the forward markets entail increased costs and result in burdensome reporting requirements. There is currently no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities or the implementation of regulations pursuant to Dodd-Frank might limit such forward trading to less than that which a Portfolio Manager would otherwise recommend, to the possible detriment of the Funds.

Fixed-Income Investments. The value of the fixed-income securities in which the Funds may invest will change both as general market conditions change and as the general levels of interest rates fluctuate. When interest rates decline, the value of fixed-income securities is generally expected to rise. Conversely, when interest rates rise, the value of such securities is generally expected to decline. Investments in lower rated or unrated fixed-income securities in which the Funds may invest, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities).

Investment Grade Debt. Investment grade debt securities are investment grade rated obligations that have credit ratings that are intended to reflect (but will not necessarily reflect) relatively less credit and liquidity risk than high-yield debt securities or mezzanine debt securities. Risks of investment grade debt securities may include (among others): (i) market place volatility resulting from changes in prevailing interest rates, (ii) the absence, in many instances, of collateral security, (iii) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the Funds to reinvest premature redemption proceeds in lower-yielding debt obligations and (iv) the declining creditworthiness and the greater potential for insolvency of the issuer of such investment debt securities during periods of rising credit spreads and/or interest rates and/or economic downturn.

High-Yield Debt Securities. The Funds may invest in non-investment grade rated and unrated debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities. High-yield corporate debt securities are often unsecured and are frequently issued in connection with leveraged acquisitions or recapitalizations which cause the issuer to incur substantially higher levels of indebtedness. Such securities may be subject to significant financial and business risks and have historically experienced greater rates of default. The Funds may also invest in debt securities which rank junior to other outstanding securities and obligations of the issuer. Certain debt securities are not protected by financial covenants or limitations on additional indebtedness. Lower or unrated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities. Prospective investors should be aware that ratings are relative and subjective and are not absolute standards of quality. Subsequent to its purchase by the Fund, an issue of securities may cease to be rated or its rating may be reduced. Neither event will require the sale of such securities, although a Portfolio Manager may consider such event in its determination of whether the Funds should continue to hold the securities. The market value of securities in lower-rated categories is generally more volatile than that of higher quality securities. In

addition, a Portfolio Manager may have difficulty disposing of certain of these securities because there may be a thin trading market for such securities.

Currency Exchange Exposure and Currency Hedging. Because the Funds may invest in non-U.S. securities that are denominated or quoted in non-U.S. currencies, whereas the functional currency of the Funds are denominated in U.S. dollars, performance may be significantly affected, either positively or negatively, by fluctuations in the relative currency exchange rates and by exchange control regulations. To the extent the Funds seek to hedge its currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Funds may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Funds at one rate, while offering a lesser rate of exchange should the Funds desire immediately to resell that currency to the dealer. The Funds will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into a number of different types of hedging transactions including, without limitation, forward, futures or commodity options contracts to purchase or sell currencies, and entering into foreign currency borrowings.

To the extent the Funds enter into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if the Funds fail to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Funds for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate. Any government action that alters the convertibility of a currency or restricts the ability to repatriate funds into U.S. dollars could cause economic losses to the Funds. Furthermore, while the markets for currency forward contracts are not currently regulated, they may in the future become subject to regulation under Dodd-Frank, a development which may entail increased costs and result in burdensome reporting requirements.

There can be no guarantee that instruments suitable for hedging currency shifts will be available at the time ExodusPoint or the Portfolio Managers wish to use them or will be able to be liquidated when ExodusPoint or the Portfolio Managers wish to do so. In addition, ExodusPoint or a Portfolio Manager may choose not to enter into hedging transactions with respect to some or all of its positions that are exposed to currency exchange risk.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies.

Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Funds are uninvested and no return is earned thereon. The inability of the Funds to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Funds to miss investment opportunities. The inability to dispose of a security due to settlement problems could result either in losses to the Funds due to subsequent declines in the value of such structured credit security or, if the Funds have entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, also are generally higher than those involved in domestic transactions. Furthermore, some non-U.S. financial markets have substantially less volume than U.S. markets, and securities of many non-U.S. companies are less liquid and their prices more volatile than securities of comparable domestic companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Emerging Market Currencies and Securities Involve Substantial Risks. The Funds may invest a portion of its assets in the securities (or instruments thereto) of less developed countries or countries with new or developing capital markets (“Emerging Markets”) as well as trade the currencies of such countries for hedging purposes. The value of Emerging Market currencies and securities may be drastically affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on the Fund, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on interest payments.

Some of the countries in which the Funds may invest have experienced, are experiencing or will experience political, economic and/or social instability. Many such countries have also experienced dramatic swings in the value of their national currency. There can be no assurance that such instability or such fluctuations will not occur in the future and, if they do occur, that they will not have a substantial adverse effect on the performance of the Funds.

The economies of many of the Emerging Market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Also, many Emerging Market country economies have a high dependence on a small group of markets or even a single market.

Emerging Market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates, which could affect any of the Funds’ investments in them adversely.

The currencies and securities purchased by, and the instruments relating thereto entered into by, the Funds may lack a liquid trading market, which may result in the inability of the Funds to

sell such security or currency or to close out a transaction, thereby forcing the Funds to incur potentially unlimited losses.

Foreign investment in the Emerging Market countries is in some cases restricted. Many of these countries have non-convertible currencies and the value of investments may be affected by fluctuation in available currency rates and exchange control regulations. The remittance of profits may therefore be restricted, and the Funds may need to utilize swaps, participation agreements, loans, and other indirect investment techniques to access markets and remit profits. Moreover, the banking systems in these countries are not as developed as their developed counterparts and considerable delays may occur in the transfer of funds within, and the remittance of monies out of, these countries.

In certain cases, the structures which the Funds employ to make trades in Emerging Market currencies and securities may be complex, entail significant counterparty exposure and/or not clearly comply with local law. The Funds may invest in Emerging Markets currencies and securities through various swaps and derivatives.

Certain Emerging Markets countries are particularly likely to require identifying information about entities and persons who have direct, or even indirect, exposure to the securities of issuers in those countries. This may result in the Funds being asked to provide information about Fund investors to Emerging Markets regulators or to the brokers who are providing services to the Funds in connection with investing activities. Such information may include, but may not be limited to, the identities, addresses and countries of origin of the Limited Partners.

Mortgage-Backed and Asset-Backed Securities. The Funds may invest in mortgage-backed (“MBS”) and asset-backed (“ABS”) securities. These securities may be in the form of pass-through instruments or asset-backed obligations. Such securities are limited recourse obligations payable solely from the assets of the issuer. The payments of MBS and ABS are derived from underlying receivables and there can be no assurance as to the timing and amount of such payments. The governing documents for MBS and ABS may establish highly complex structures, with payments allocated according to complicated procedures to various classes of securities and with varying forms of credit enhancement. There is a risk that such governing documents may contain ambiguous terms, which may delay receipt of payments. Certain MBS and ABS may be subject to interest rate mismatches, if liabilities are fixed-rate and receivables bear interest at a floating-rate, or vice versa. Further, certain ABS may be subject to credit risk. The Funds may invest in subordinate classes of MBS and ABS, which classes will be allocated losses prior to more senior classes and which may allow for the deferral of certain payments. The Funds may invest in private-label MBS, which are issued by non-governmental entities and carry no direct or indirect government guarantee.

Prepayment Risks. A Portfolio Manager may make investments in asset and mortgage-backed securities. The value of such instruments tends to vary with changes in interest rates. However, when interest rates decline, the value of such instruments with prepayment features may not increase as much as other fixed-income securities, and for certain mortgage-based may decrease because prepayment of mortgages tends to accelerate during periods of declining interest rates as mortgagors refinance. In addition, to the extent the Funds purchase asset or

mortgage-backed securities at a premium, prepayments (which except with respect to commercial mortgage loans may in many cases be made without penalty) may result in loss of the premium paid.

Structured Credit Products. The Funds may invest in complex structured credit products both as a hedge and as an outright risk position. These products may include first-to-default credit default swap baskets as well as tranching CDS basket trades, both bespoke and index. While such products can be effective risk taking and risk management tools, such products are generally very illiquid and pricing of such products may be more volatile than more traditional investment products. These structured products involve not only the risks of the underlying “reference asset,” but also other risks including, without limitation, acceleration of the financing embedded in the structure, counterparty credit risk, and/or restrictions imposed on the management and nature of the permissible reference assets and costs of creating the structured products.

Convertible Securities. The Funds may invest in convertible securities. Convertible securities may be exchanged or converted into a predetermined number of the issuer’s underlying shares or the shares of another company or that are indexed to an unmanaged market index at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities. Prior to conversion, convertible securities have the same general characteristics as non-convertible debt securities. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase, and, conversely, increase as interest rates decline. Convertible securities, however, also appreciate when the underlying common stock appreciates, and conversely, depreciate when the underlying common stock depreciates.

Item 9: Disciplinary Information

Neither ExodusPoint nor any of its officers, directors, or employees or other management persons, have been involved in any legal or disciplinary events that would require disclosure in response to this item.

Item 10: Other Financial Industry Activities and Affiliations

ExodusPoint and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

ExodusPoint intends to become registered as a commodity pool operator with the Commodities Futures Trading Commission (the “CFTC”) and operate the Funds in accordance with the exemption provided by CFTC Rule 4.7.

The General Partner of the Domestic Feeder Fund and the Master Fund is an affiliate of ExodusPoint. The General Partner is deemed by the SEC to be registered as an investment adviser and the General Partner and any persons acting on behalf of the General Partner are subject to the Advisers Act and ExodusPoint’s compliance program.

As noted above, ExodusPoint has formed the UK Sub-Adviser, which is in the process of applying to become authorized and regulated by the FCA for Part 4a Permission to conduct regulated activity in the UK as a discretionary investment manager. Once authorized, the UK Sub-Adviser will be governed by the re-cast Markets in Financial Instruments Directive. ExodusPoint expects to delegate certain discretionary investment management and trading authority over a portion of the Funds' assets to such entity. Prior to the authorization of such entity, ExodusPoint may house Portfolio Managers located in the UK. The UK Sub-Adviser will be a Relying Adviser.

ExodusPoint and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

ExodusPoint has also availed itself of an exemption from registration with the CFTC as a commodity trading advisor.

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

Code of Ethics

ExodusPoint has adopted a written Code of Ethics that is applicable to all employees. ExodusPoint recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients and investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients and investors come first; and (iii) it has a fiduciary duty to its clients and investors to act for their benefit. All ExodusPoint personnel must put the interests of clients and investors before their own personal interests and must act honestly and fairly in all respects in dealings with clients and investors. All ExodusPoint personnel must also comply with all federal securities laws. The Code of Ethics is available upon request to clients by contacting ExodusPoint at the address or telephone number listed on the first page of this document.

Participation or Interest in Client Transactions

Eligible ExodusPoint personnel may hold direct or indirect financial interests in the Employee Vehicles, which in turn will invest in the Funds. Additionally, subject to the procedures generally described in "Personal Trading" below, ExodusPoint personnel may make or hold investments in some of the same investments that are held or traded by the Funds. Further, from time to time, Portfolio Managers and the members of their investment teams may be permitted to manage a portion of their own capital according to the strategies they execute on behalf of the Funds. ExodusPoint expects that such arrangements will only be permitted on a limited basis and will be subject to policies and procedures designed to mitigate any resulting conflicts of interest.

Personal Trading

Employees must pre-clear certain personal securities transactions, including securities obtained through a private placement, before completing such transactions. ExodusPoint may deny any proposed transaction by an employee, particularly if the transaction may pose a conflict of interest. ExodusPoint will require preclearance for transactions in “Reportable Securities” as defined in the Advisers Act and imposes a minimum holding period for such approved positions. Employees will also be required to provide quarterly reports, or arrange electronic data feeds direct from their brokers, regarding transactions and provide annual holdings reports in Reportable Securities. ExodusPoint intends to maintain a restricted list of securities in which neither the firm nor employees are allowed to transact without preapproval from a compliance officer. The CCO has authority to waive certain personal trading policy requirements, in accordance with applicable regulations, if such waivers would not be adverse to ExodusPoint clients.

Cross Trades and Principal Transactions

ExodusPoint may determine that it would be in the best interests of certain clients to transfer a security from one client to another (each such transfer, a “Cross Trade”) for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If ExodusPoint decides to engage in a Cross Trade, ExodusPoint will determine that the trade is in the best interests of each client involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a client by ExodusPoint or its personnel, ExodusPoint will comply with the requirements of Section 206(3) of the Advisers Act.

Item 12: Brokerage Practices

Brokerage

ExodusPoint is authorized to determine the broker or dealer to be used for each securities transaction on behalf of the Funds. In selecting brokers and determining commission rates, ExodusPoint complies with best price and execution requirements. In selecting the brokers for the Funds, ExodusPoint considers such factors as: price; execution capabilities, including efficiency of execution and willingness to execute difficult transactions; financial strength and stability; block trading and block positioning capabilities; reputation; infrastructure; reliability; quality of research products or services and other value-added services.

ExodusPoint pays bundled commission rates and receives research and brokerage provided by many of its executing and prime brokers. ExodusPoint need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Commission rates are generally negotiable, and selecting brokers on the basis of considerations that are not limited to commission rates may result in higher transaction costs than would otherwise be obtainable. Brokers may provide research and brokerage services directly or by paying service providers engaged by ExodusPoint. In addition, ExodusPoint may, subject to its best execution

policy, trade with certain brokers primarily in consideration for providing research services. In any such case ExodusPoint will determine in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research products or services provided by the broker.

ExodusPoint has an incentive to recommend broker-dealers based on benefits that it receives from brokers, whether or not pursuant to soft dollar arrangements as described herein, rather than the interests of the Funds in receiving the most favorable execution. Any products or services that ExodusPoint receives from broker-dealers may be used in connection with its management of all client accounts, not just those accounts which generate the relevant commissions.

ExodusPoint assumes no responsibility for the actions or omissions of any broker or dealer selected by ExodusPoint in accordance with its standard of care.

Soft Dollars

Section 28(e) of the Exchange Act, provides a “safe harbor” to investment managers who use “soft dollars,” i.e., commissions generated by their advised accounts, to obtain investment research and brokerage services from companies that provide lawful and appropriate assistance to the manager in connection with the investment decision-making process. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. ExodusPoint will only enter into arrangements under which it receives products and services in exchange for soft dollars where it reasonably believes that the arrangements fall within the safe harbor of Section 28(e). Where a product or service provided has both “eligible” uses under Section 28(e), i.e., uses related to ExodusPoint’s investment decision-making process, but also has other uses, ExodusPoint will make a reasonable allocation between the eligible and non-eligible uses and use soft dollars only for the eligible portion.

Research and brokerage services obtained by the use of commissions arising from the Funds’ portfolio transactions may be used by ExodusPoint in its other investment activities. The Funds may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided in consideration of the soft dollars generated by the Funds’ trading. ExodusPoint is specifically authorized to direct brokerage to firms that provide such services.

Services constituting “research” under Section 28(e) that ExodusPoint may receive in connection with the Funds’ trading may include, but are not limited to: newswire and quotation services; research reports; financial newsletters and trade journals; software used to analyze securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; economic and market information; portfolio strategy advice; industry and company comments; technical data; recommendations; information on industries, groups of securities, individual companies, political developments, legal developments affecting portfolio securities and technical market action; statistical information; accounting and legal interpretations relating to Fund transactions; credit analysis; risk measurement

analysis and performance analysis. These research services are received primarily in the form of written reports, calls and meetings with research analysts. In addition, such research services may be provided in the form of access to computer-generated data and meetings arranged with corporate and industry spokespersons, economists, academicians and/or government representatives. Products and services constituting “brokerage” under Section 28(e) that ExodusPoint may receive in connection with the Funds’ trading may include, but are not limited to: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto, such as connectivity services between ExodusPoint 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; trade clearance and settlement; electronic communication of allocation instructions; routing of 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.

ExodusPoint may, but is not obligated to, enter into arrangements under which certain direct expenses of the Funds are paid with soft dollars. ExodusPoint will enter into such arrangements where it believes that it is administratively or operationally expedient to do so or where they are generally as favorable to the Funds as an arrangement under which the Funds pays for the products or services in question with cash. However, such arrangements make it more difficult for investors to evaluate the cost structure of the Funds because the costs of such products or services are not broken out separately.

In addition to any soft dollar arrangements that ExodusPoint enters into with brokers, brokers may provide certain research or other products or services to all of their customers, including ExodusPoint, without being requested to do so. Similarly, brokers may refer investors to ExodusPoint. ExodusPoint may take advantage of the products or services provided rather than producing them or paying for them from another provider. Similarly, ExodusPoint may accept investor referrals from brokers in appropriate circumstances. In these situations ExodusPoint receives a benefit because it does not have to pay for the research or other products or services, or because it will potentially receive additional compensation if the Funds accept new investments.

Trade Errors

Exodus Point has established trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

Except as described below, the Funds will bear the cost of any clerical errors or trading mistakes of ExodusPoint and the Portfolio Managers with respect to its placing or executing trades for the Funds, as such errors are considered by ExodusPoint to be a cost of doing business. Pursuant to the exculpation of liability and indemnification provisions of the Partnership Agreement and the Investment Management Agreement, the General Partner or ExodusPoint will only be obligated to reimburse the Funds for any Trade Error resulting from ExodusPoint’s fraud, gross negligence or willful misconduct that is not offset by gains due to Trade Errors during the same calendar quarter. ExodusPoint anticipates that any additional

client accounts will be subject to similar trade error policies. The General Partner and ExodusPoint, subject to their fiduciary obligations, will determine whether or not any loss resulting from a Trade Error is required to be reimbursed in accordance with such liability and exculpation provisions. Any positive Trade Errors will be for the benefit of the Funds but may offset losses in reimbursable Trade Errors within a quarter.

Item 13: Review of Accounts

Reviews

ExodusPoint performs various daily, weekly, monthly, quarterly and periodic reviews of each client's portfolio. Such reviews are conducted in the ordinary course by the members of ExodusPoint's management team, Portfolio Managers and analysts, and risk, accounting and compliance personnel. A review of a client account may also be triggered by any unusual activity or special circumstances.

Reports to Investors

The Funds distribute to each investor unaudited monthly capital account statements and, within 90 days following the close of each fiscal year, an annual report containing audited financial statements of the accounts for the fiscal year then ended. The accounts will provide to each investor, as applicable, tax information relating to the accounts necessary for the preparation of an investor's U.S. federal income tax return.

ExodusPoint anticipates that any additional funds and client accounts will provide similar investor reporting although the actual terms of such reporting will be set forth in the governing documents of the relevant fund or client account.

The Advisory Committee and the Board of Directors

The Domestic Feeder Fund, the Intermediate Fund and the Master Fund will each establish an Advisory Committee comprised of at least three members and the Offshore Feeder Fund will establish a board of directors (the "Board of Directors"). The Advisory Committee and the Board of Directors will each be comprised of two independent parties and a member of the management team of ExodusPoint. The Advisory Committee and the Board of Directors will be responsible for reviewing any principal transactions for which client consent is required pursuant to Section 206(3) of the Investment Advisers Act of 1940 (the "Advisers Act"), and any other conflicted matters between the Domestic Feeder Fund, the Intermediate Fund, the Offshore Feeder Fund or the Master Fund, on the one hand, and ExodusPoint or its affiliates, on the other hand, which are presented to the Advisory Committee or the Board of Directors, as applicable, by ExodusPoint. For the avoidance of doubt, any affiliated Director or Advisory Committee member, as applicable, will recuse himself from any votes and/or determinations regarding a conflict involving ExodusPoint. The Advisory Committee and the Board of Directors will have the authority to approve, ratify or consent to (or, in certain cases where required by the Advisers Act, revoke approval for) matters on behalf of the Domestic Feeder Fund, the Offshore Feeder Fund, the Intermediate Fund or the Master Fund for purposes of the Advisers Act or otherwise. The Advisory Committee will meet at such times as ExodusPoint

or the General Partner may determine. Please refer to the Funds' offering documents for additional information regarding the Advisory Committee and the Board of Directors.

Item 14: Client Referrals and Other Compensation

ExodusPoint does not currently engage solicitors or placement agents to market the Funds, but may do so in the future.

ExodusPoint effects securities transactions through a number of broker-dealers. By virtue of its conducting business with broker-dealers, ExodusPoint may receive certain economic benefits from such broker-dealers which would not be received if it did not transact through the broker-dealers. These benefits may include, but are not limited to: access to an electronic communication network for order entry and account information; receipt of proprietary research; and participation in broker-dealer sponsored research and capital introduction conferences. ExodusPoint understands that the benefits received through its relationship with the broker-dealers (including its prime brokers) generally do not depend upon the amount of transactions directed to, or amount of assets custodied by, the broker-dealers.

Item 15: Custody

With the exception of any investments in "privately offered securities", per Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), all Fund assets will be held in custody by unaffiliated broker/dealers or banks acting in the capacity as "qualified custodians."

Notwithstanding the foregoing, the General Partner's role as general partner to the Funds enables ExodusPoint's personnel to access Fund assets, and ExodusPoint has developed procedures that ensure the safeguarding and protection of the assets. Such procedures include among other things, the separation of functions and dual signatory approvals for the distribution of the Funds' capital.

The Funds are subject to an annual audit and the audited financial statements are distributed to each Investor. The audited financial statements are prepared in accordance with generally accepted accounting principles, are intended to be issued with an unqualified opinion, and distributed to Investors within 120 days of the Funds' fiscal year ends in accordance with the Custody Rule.

Item 16: Investment Discretion

ExodusPoint has entered into a discretionary investment management agreement with the Domestic Feeder Fund, the Offshore Feeder Fund, the Intermediate Fund and the Master Fund.

ExodusPoint buys and sells securities and other instruments for the Funds on a discretionary basis in a manner consistent with the Funds' investment objectives and restrictions, as set forth in the Funds' offering documents. Upon the granting of Part 4a Permission by the FCA, the

UK Sub-Adviser will maintain similar discretion with respect to the management of capital on behalf of the Master Fund as allocated by ExodusPoint.

ExodusPoint will not be restricted in any respect and will have complete discretion to select and allocate capital among investment strategies and Portfolio Managers and may cause the Funds to invest in any additional investment strategies in its own discretion. Strategies employed on behalf of the Funds may differ in terms of style, asset class, geography, concentration, leverage or exposure. Each Portfolio Manager will have full discretion to manage capital allocated to it within investment restrictions and risk controls agreed to in advance by ExodusPoint and the Portfolio Manager. The Funds may retain a significant amount of cash or cash equivalents for hedging or risk management purposes or to preserve future investment opportunities. ExodusPoint anticipates that it will have similar investment discretion over any additional client accounts that it manages.

It is expected that the Funds will generally invest substantially all of their assets through the Master Fund in a “master-feeder” arrangement; however, the Funds may also make investments directly or through trading subsidiaries.

Item 17: Voting Client Securities

The Portfolio Managers employed by ExodusPoint will be responsible for deciding to vote client proxies. ExodusPoint will vote proxies if the Portfolio Managers deem it to be in the best interest of the Funds. Generally, ExodusPoint will not vote proxies for high turnover portfolios that are not concentrated.

ExodusPoint has developed written policies and procedures governing its activities in this area. When voting client proxies, ExodusPoint seeks to vote in the interest of maximizing shareholder value. In addition, ExodusPoint maintains a record of all proxy votes cast on behalf of the Funds. If a material conflict of interest over proxy voting arises between ExodusPoint and the Funds, ExodusPoint will notify the Advisory Committee or the Board of Directors, as applicable, of the Funds of the conflict and request that the Advisory Committee or the Board of Directors, as applicable, consent to ExodusPoint’s intended response to the proxy solicitation. If the Advisory Committee or the Board of Directors, as applicable, consent to ExodusPoint’s intended response, or fail to respond to the notice within a reasonable period of time, ExodusPoint will vote the proxy as described in ExodusPoint’s policies and procedures. If the Advisory Committee or the Board of Directors, as applicable, object to ExodusPoint’s intended response, ExodusPoint will vote the proxy as directed by the Advisory Committee or the Board of Directors, as applicable. Investors may contact ExodusPoint for a copy of the policy or information with respect to a specific client proxy vote. ExodusPoint may retain a third-party proxy advisory service on behalf of the Funds.

With respect to class actions, it is generally ExodusPoint’s policy to participate in any recoveries related to class actions and to file the necessary claim forms on behalf of the Funds.

Item 18: Financial Information

ExodusPoint has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.