

Woodline Partners LP

Part 2A of Form ADV

Firm Brochure

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This Brochure provides information about the qualifications and business practices of Woodline Partners LP (“Woodline” or “Advisor”). If you have any questions about the contents of this Brochure, please contact us at 415-801-4550.

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

Woodline is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

Woodline is required to identify and discuss any material changes to this Brochure since the last update to assist investors and make them aware of certain information that has changed since the prior Brochure and that may be important to them.

Woodline recommends that you read this Brochure in its entirety. Woodline most recently filed the Brochure in August 2019. While Woodline does not believe there are any material changes associated with this update, Woodline has increased its assets under management and has updated Item 4 and updated certain information regarding certain risk factors in Item 8 of the Brochure.

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Item 4: Advisory Business

Woodline Partners LP is an investment adviser organized as a Delaware limited partnership which was formed in August 2018. Matthew Hooker, Karl Kroeker and Michael Rockefeller (the “Principals”) are the managing members of Woodline Holdings LLC, a Delaware limited liability company (“Woodline Holdings”). Woodline Holdings controls the investment adviser, and the Principals control Woodline Holdings.

Woodline serves as the investment adviser for Woodline Fund LP (the “Onshore Fund”), Woodline Offshore Fund Ltd. (the “Offshore Fund”) and Woodline Master Fund LP (the “Master Fund”) (individually a “Fund” and collectively the “Funds”).

In providing services to the Funds, Woodline formulates the investment objectives, directs and manages the investment and reinvestment of assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to the limited partners or shareholders of the Funds (the “Investors”). Woodline manages the assets of the Funds in accordance with the terms of each Fund’s confidential offering or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (the “Governing Fund Documents”).

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940. Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

As of December 31, 2019, Woodline had approximately \$5,724,279,843 of regulatory assets under management

Item 5: Fees and Compensation

General

Woodline provides investment advisory services to each of the Funds pursuant to the Governing Fund Documents, which set forth in detail the fee structure relevant to each such Fund. Woodline has the sole discretion to waive, reduce or alter the fee structure, and therefore, Investors’ fee structures vary. In addition, Woodline occasionally enters into side letter arrangements with certain Investors which provide for different or additional terms than those described below.

Woodline typically receives compensation from fees based on a percentage of assets under management and incentive allocations.

Management Fee

Woodline receives an asset-based fee from Investors in the Funds of 2.00% per annum (the “Management Fee”). The Management Fee is payable quarterly in advance and based upon the beginning net asset value for such fiscal quarter. The Advisor and its affiliates reserve the right to waive or reduce the Management Fee for Investors, including employees, immediate family members of employees, and others as may be determined in the Advisor’s sole discretion.

Incentive Allocations

A portion of each Fund's net investment profit may be allocated to the capital account of its General Partner ("GP Entities") as incentive allocation. The standard fee schedule for each Fund includes a 20% incentive allocation based on the Fund's investment performance (the "Incentive Allocation"). The Incentive Allocation is subject to a loss carry forward provision that generally requires that any losses be offset by net profits before the GP Entities can receive the Incentive Allocation. As is the case with Management Fees, Woodline and its affiliates reserve the right to waive or reduce the Incentive Allocation for certain investors, including employees, and others as may be determined in the Advisor's sole discretion.

Other Expenses Charged to the Funds

In addition to Management Fees and Incentive Allocations, the Investors will bear the fees and expenses charged to the Funds. Those fees and expenses will vary by Fund, but typically will include, among other things: (i) the Management Fee; (ii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments of the Funds, including the following: third-party investment sourcing fees; fees and expenses related to obtaining research and market data (including any information technology software related to obtaining research and market data); alternative data; boutique research; expert networks; due diligence expenses, including consulting and appraisal fees; research-related travel expenses; brokerage, prime brokerage fees, commissions and expenses; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting services; and fees and expenses of third-party professionals, including consultants (such consultants will relate to research, market data, alternative data, risk management or trading cost analysis), investment bankers, attorneys and accountants; (iii) organizational and reorganizational expenses; and (iv) operational expenses, including the following: fees and expenses relating to information technology software or other technology (including costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate compliance with the rules of any self-regulatory organization or applicable law (including reporting obligations), facilitate and manage the order execution of securities by the Funds or any trading vehicle or otherwise manage the Funds or any trading vehicle, such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; third-party administrative fees and expenses; fees and expenses of third-party professionals, including consultants (such consultants will relate to research, market data, alternative data, risk management or trading cost analysis), valuation service providers, attorneys and accountants; the costs of any litigation or investigation involving activities of the Funds or any trading vehicle; third-party audit and tax preparation expenses; insurance expenses, including premiums for D&O, E&O, cybersecurity and liability insurance covering the GP Entities and the Advisor (except that the Funds will bear no more than 80% of such costs); fees and expenses (including director registration fees) of the Funds and any trading vehicle's directors and officers (including any anti-money laundering officers); costs of preparing and distributing reports and notices; taxes; expenses incurred in connection with negotiating and complying with provisions of any side letters; fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of the Funds or any trading vehicle, including any governmental, regulatory, licensing,

filing or registration fees or taxes (including fees and expenses incurred in connection with the preparation and filing of Form PF, FATCA, Section 13 filings, Section 16 filings and other similar regulatory filings); expenses incurred in connection with the offering and sale of limited partnership interests and other similar expenses related to the Funds (excluding fees payable to any placement agent); extraordinary expenses, including the following: indemnification expenses; fees and expenses incurred in connection with any tax audit by any taxing authority, including any related administrative settlement and judicial review; and fees and expenses incurred in connection with the reorganization, dissolution, winding up or termination of the Funds or any trading vehicle.

Woodline allocates expenses for products and services purchased or utilized by more than one Fund and/or the Advisor among the Funds and Advisor in a manner that the Advisor believes, in good faith, is fair and equitable under the circumstances and considering such factors as the Advisor deems relevant, but in its sole discretion, subject to each relevant Governing Fund Document.

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

As described above, Woodline or its affiliates receive performance-based compensation in the form of Incentive Allocation. The fact that a significant portion of the Advisor's compensation is directly computed on the basis of profits generated by the sale or disposition of the Funds' assets may create an incentive for Woodline to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Woodline has designed policies and procedures related to the management of the Funds and adherence to investment guidelines, as detailed in the Governing Fund Documents, in order to mitigate such risks.

Item 7: Types of Clients

Woodline provides discretionary investment management and advisory services to the Funds directly, subject to the terms of the Governing Fund Documents, and not individually to the Investors.

The minimum commitment for an Investor is generally \$20,000,000; however, the Advisor maintains discretion to accept less than the minimum investment threshold. Investors will be required to meet certain suitability qualifications in order to comply with applicable federal securities laws and regulations. Typically, these investors are high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

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

Woodline seeks to generate risk-adjusted returns in all market conditions through a rigorous, bottom-up, fundamentally-driven research process, and portfolio construction that results in exposure to idiosyncratic volatility. Woodline uses a long/short strategy that is market neutral and invests primarily in equity and equity-related securities in the Americas, Asia and Europe.

Woodline strives to perform a process-oriented, research-intensive approach to investing and portfolio construction with the goal of creating alpha-generating portfolios with limited exposure to top-down industry or market risk. Woodline searches for stocks that it believes are mispriced by

the market and in which a catalyst or an expected change in sentiment is likely to unlock value on a relative basis. Additionally, Woodline seeks investment opportunities that are created by market or company-specific events, which create volatility and price inefficiencies.

Risks

Investing with Woodline involves significant risk and is suitable only for those investors who can bear the risk of loss. Investors should carefully consider the risks involved in an investment in the Funds, including, without limitation, those discussed below. Additional or new risks not addressed below may affect the Funds. The following list of risk factors cannot be and is not intended to be exhaustive. Investors should consult their own legal, tax and financial advisers about the risks of an investment in the Funds. The following risk factors and other relevant risks could have a material adverse effect on the Funds and Investors.

Risk of Loss

No guarantee or representation is made that the Funds' investment program, including the investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

Long/Short

The success of the Funds' long/short investment strategy depends upon the Advisor's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Funds' long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Funds' positions were to fail to converge toward, or were to diverge further from values expected by the Advisor, the Funds may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Funds to close out one or more positions.

Short Selling

The success of the Funds' short selling investment strategy depends upon the Advisor's ability to identify and sell short securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged

basis. Lastly, even though the Funds secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Funds to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Funds.

Long-Term

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

Short-Term Market Considerations

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

Leverage and Borrowing

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

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

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

Costs: Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Funds' portfolio.

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

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

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

Hedging Transactions: The Funds may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Funds' portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds securities; (vii) protect against any increase in the price of any securities the Funds anticipate purchasing at a later date; or (viii) act for any other reason that the Advisor deems appropriate. The Advisor will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Advisor may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Discretion of the Advisor; New Strategies and Techniques: While the Advisor will generally seek to employ the representative investment strategies and techniques discussed herein, the Advisor has considerable discretion in the types of securities the Funds may trade and has the right to modify

the investment strategies and techniques of the Funds without the consent of the Investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Funds. In addition, any new investment strategy or technique developed by the Funds may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Funds.

Risks Relating to Methods of Analysis

Fundamental Analysis: Certain trading decisions made by the Advisor may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Funds' trading strategies, the Funds may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Advisor misinterprets the meaning of certain data, the Funds may incur losses.

Risks Relating to Market Conditions Generally

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

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

Potential Interest Rate Increases: The United States has experienced a decade-long period of historically low interest rate levels. Recently, however, short-term and long-term interest rates have begun to rise. The recovery of the U.S. economy, recent changes in U.S. government policy, including the tapering of the U.S. Federal Reserve Board's quantitative easing program, and increases in the federal funds rate, increase the risk that interest rates will rise in the future. Any future interest rate increases may result in periods of volatility and cause the value of the fixed income securities held by the Funds to decrease, which may result in substantial withdrawals from

the Funds that, in turn, force the Funds to liquidate such securities at disadvantageous prices negatively impacting the performance of the Funds.

Rise of High-Frequency Trading: In recent years, high-frequency trading has increased, which has raised questions about the impact high-frequency trading has on financial markets generally. Though the increase in high-frequency trading has been correlated with increased market liquidity, this purported liquidity may be illusory and high-frequency trading may be the cause of reductions in true liquidity and certain instances of extreme volatility. Opponents of high-frequency trading argue that it exploits the work of active traders, has reduced the number of active traders and has resulted in increased execution costs. The effects of high-frequency trading on specific trades or markets generally may adversely affect the Funds' ability to effect its trading strategy.

Risks Relating to Specific Sectors and Types of Companies

Micro-, Small- and Medium-Capitalization Companies: Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Healthcare Sector: Investing in securities and other instruments of healthcare companies involves substantial risks, including (but not limited to) the following: certain companies in the portfolio of the Funds may have limited operating histories; scarcity of management and marketing personnel with appropriate scientific or medical training may slow or impede companies' growth; the possibility of lawsuits related to patents or products; obsolescence of products; changes in law and government policies; changing investor sentiments and preferences with regard to healthcare sector investments (some of which are generally perceived as risky) may have an adverse effect on the price of underlying securities; volatility in the U.S. securities markets affecting the prices of healthcare company securities may cause the performance of the Funds to experience substantial volatility; and many companies in the healthcare sector are subject to extensive government regulation. In addition, obtaining approval for new products from governmental agencies can be lengthy, expensive and uncertain.

Technology Sector: Investing in securities and other instruments of technology companies involves substantial risks. These risks include: the fact that certain companies in the portfolio of the Funds may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. securities markets affecting the prices

of technology company securities, which may cause the performance of the Funds to experience substantial volatility.

Media and Communications Sector: The Funds may invest in media companies (which may engage in the production or distribution of television, film, radio, internet and other content) and communications companies (which may provide traditional and wireless telephone services, paging, data transmission services, equipment retailing and internet services). Whereas traditionally media and communications companies were considered to be in different sectors, these sectors have increasingly converged and oftentimes overlap in the services they provide. Companies in the media and communications sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. In addition, media and communications companies may be subject to greater price volatility than the overall market due to a variety of factors, including: changing government regulations, changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry.

Investment and Trading Out of Sector: The Fund may trade in sectors other than the healthcare sector technology sector, including for hedging purposes and/or on an opportunistic basis. Out-of-sector positions may represent core positions, and the profit or loss from those positions could have a material impact on the Funds' performance.

Risks Relating to Specific Investments

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

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

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

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

Risks Relating to Non-U.S. Investments and Non-U.S. Jurisdictions

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

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

Risks Relating to the Operations and Investment Activities of the Funds

Systems and Operational Risks Generally: The Funds depend on the Advisor to develop and implement appropriate systems for the Funds' activities. The Fund relies heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its

portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Funds' activities. In addition, the Funds rely on information systems to store sensitive information about the Funds, the Advisor, their affiliates and the Investors. Certain of the Funds' and the Advisor's activities will be dependent upon systems operated by third parties, including prime brokers, the administrator, market counterparties and other service providers, and the Advisor may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by the Advisor, prime brokers, the administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and the investments therein.

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

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

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

Valuation of Assets and Liabilities: The Funds' assets and liabilities are valued in accordance with the valuation policy. The valuation of any asset or liability involves inherent uncertainty. The value of a security determined in accordance with the valuation policy may differ materially from the

value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Funds if the judgments of the GP Entities regarding the appropriate valuation should prove to be incorrect.

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

If there is a default by a counterparty, the Funds under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Funds being less than if the Funds had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Funds' securities from such counterparty or the payment of claims therefor may be significantly delayed and the Funds may recover substantially less than the full value of the securities entrusted to such counterparty. In addition, there are a number of proposed rules that, if they were to go into effect, may impact the laws that apply to insolvency proceeding and may impact whether the Funds may terminate its agreement with an insolvent counterparty.

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

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

Volatility Risk: The Funds' investment program may involve the purchase and sale of relatively volatile securities and/or investments in volatile markets. Fluctuations or prolonged changes in the

volatility of such securities and/or markets can adversely affect the value of investments held by the Funds.

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

Significant Positions in Securities; Regulatory Requirements: In the event the Funds acquire a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Funds may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Funds and the Advisor. Any such requirements may impose additional costs on the Funds and may delay the acquisition or disposition of the securities or the Funds' ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit the Funds' ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a security. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that the Funds' position limits were aggregated with an affiliate's position limits, the effect on the Funds and resulting restriction on its investment activities may be significant. If at any time positions managed by the Advisor were to exceed applicable position limits, the Advisor would be required to liquidate positions, which might include positions of the Advisor, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Funds might have to forego or modify certain of its contemplated trades.

In addition, if the Funds, acting alone or as part of a group, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended, the Funds may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances the Funds will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

Commodity Interest Trading Limit: The Advisor currently operates the Funds subject to the CFTC Rule 4.13(a)(3) de minimis exemption (the "4.13(a)(3) Exemption"). While the 4.13(a)(3) Exemption provides relief from certain CFTC reporting and recordkeeping requirements, it generally requires the Funds to, among other things, have de minimis levels of commodity interest

trading. Accordingly, the Funds will operate with significant restrictions upon its trading of the instruments that are restricted under the 4.13(a)(3) Exemption, such as commodity futures, security futures options thereon and certain swaps. As a substitute for such instruments, the Funds may trade other instruments that are not restricted under the 4.13(a)(3) Exemption. As a result, the Funds may incur higher transaction costs or effect a less optimal hedge than it would otherwise be able to if it were not operated subject to the 4.13(a)(3) Exemption.

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

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

Currency Exchange Exposure: The Funds may invest in securities denominated in currencies other than the U.S. dollar. The Funds, however, value its securities in U.S. dollars. The Funds may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that securities suitable for hedging currency or market shifts will be available at the time when the Funds wish to use them, or that hedging techniques employed by the Funds will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Funds' positions denominated in currencies other than the U.S. dollar will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the integrity of the adviser's management. Neither Woodline nor any of its officers, directors, members, partners or employees (the "Employees"), have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Woodline organizes and sponsors the Funds. These pooled investment vehicles managed by Woodline are controlled by affiliated GP Entities. Woodline or the GP Entities will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the GP Entities are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the GP Entities are subject to the supervision and control of Woodline. Thus, the GP Entities, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the GP Entities.

Woodline is not registered as, and does not have any application to register as a, futures commission merchant or associated persons of a futures commission merchant. Woodline is a commodity pool operator exempt from registration with the CFTC.

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

Pursuant to Rule 204A-1 of the Advisers Act, Woodline has adopted a written Code of Ethics predicated on the principal that the Advisor owes a fiduciary duty to the Funds and its Investors. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all Employees. The Advisor requires its Employees to act in the Funds' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

While Employees may generally not purchase any listed, individual equity, debt, or derivative securities, Employees may, however, purchase or sell listed individual equity, debt or derivative securities in limited circumstances, subject to written preclearance from the Advisor's Chief Compliance Officer. To ensure compliance with applicable securities laws, Woodline requires Employees to report personal securities transactions quarterly, provide the Advisor with detailed holdings reports upon commencement of employment and annually thereafter, and seek approval before engaging in certain transactions.

The Advisor, its Employees or a related entity will have an investment in each Fund. For example, the GP Entities for each Fund is owned by Woodline Employees. The GP Entities will participate in the Funds' investment program through its investment in the Funds. Therefore, Woodline, its Employees or a related entity participate in transactions effected for Funds.

Investors may request a copy of the Code of Ethics by contacting the Advisor.

Item 12: Brokerage Practices

Woodline has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

Woodline seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Advisor and Funds. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Woodline may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Woodline may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Woodline will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). Woodline believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one Fund may be used to service one or more other Funds, including Funds that may not have paid for the soft dollar benefits. Woodline will not seek to allocate soft dollar benefits to Funds in proportion to the soft dollar credits the Funds generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to Woodline (i.e., a "mixed use" item), the Advisor will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Woodline's allocation of the costs of such benefits and services between those that primarily benefit the Advisor and those that primarily benefit the Funds.

When Woodline uses brokerage commissions (or markups or markdowns) generated by any Funds to obtain research or other products or services, Woodline receives a benefit because it does not have to produce or pay for such products or services. Woodline may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on a Fund's interest in receiving most favorable execution.

At least annually, Woodline considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Funds on the basis of that consideration.

In the event an error occurs while placing a trade for the Funds, the Advisor will seek to correct the error promptly in a way that mitigates any losses. The gain or cost of errors in the Funds will be borne by the Funds unless an error is the result of bad faith, gross negligence, or willful misconduct by Woodline. Woodline will not use soft dollars or commitments of future brokerage business to compensate any broker-dealer for absorbing the cost of a trade error. However, to the extent that Woodline can demonstrate that a broker-dealer was partly or entirely responsible for a trade error, that broker-dealer may be asked to bear part or all of the cost of the error.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by the Woodline's investment team. The Funds' investments are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Investors will receive reports in accordance with the terms of the Governing Fund Documents.

Certain Investors may have access to additional information and reporting (written or verbal) not generally available to other Investors and such information may affect an Investor's decision to request a withdrawal or redemption from its capital account. Such reports and information may include, among other things, documentation associated with the calculation of net asset value, performance tracking and/or portfolio holdings.

Item 14: Client Referrals and Other Compensation

Woodline does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Woodline does not currently compensate anyone for client referrals.

Item 15: Custody

Woodline is deemed to have custody of the Funds and is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, Woodline will not be required to comply with certain requirements of the Custody Rule with respect to the Funds because it will comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its Fiscal Year. The assets of the Funds must be held by a qualified custodian, with the exception of certain privately offered securities.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the GP Entity of each Fund, the Advisor generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, Woodline has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Funds' best interest and is in line with each Funds' investment objectives.

In voting proxies, Woodline utilizes the services of a third-party proxy agent to assist in the proxy voting process. Woodline regularly follows management's proposal except in cases where it believes the best interests of the shareholders would not be promoted by following such proposal.

In limited circumstances, Woodline may abstain from voting Proxies where the Advisor believes abstaining is in the Funds' best interests. Investors and Funds may not direct the Advisor's vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Funds on the one hand and the Advisor or its affiliates on the other hand. If Woodline determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Advisor will vote in accordance with its proxy voting policies and procedures. Investors may obtain a copy of Woodline's proxy voting policies and its proxy voting record upon request.

Woodline will generally participate in class action lawsuits filed against companies or issuers in which the Funds invest unless it believes that such participation is not in the best interests of the Funds and any proceeds received with respect to such class action lawsuits will only be for the benefit of investors in the Funds participating in such lawsuits at the time such awards are received.

Item 18: Financial Information

A balance sheet is not required to be provided as Woodline (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.