

PART 2A OF FORM ADV
INVESTMENT ADVISER BROCHURE

SUMMIT PARTNERS PUBLIC ASSET MANAGEMENT, LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Summit Partners Public Asset Management, LLC (“SPPAM”). If you have any questions about the contents of this Brochure, please contact us at (617) 824-1000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Summit Partners Public Asset Management, LLC is an investment adviser that is registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Summit Partners Public Asset Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Material Changes

Summit Partners Public Asset Management, LLC filed its most recent Form ADV Part 2A on July 11, 2019. This annual amendment includes (i) updates related to investor solicitation arrangements, (ii) updates related to the types of clients advised by SPPAM and (iii) certain other updates to the description of the investment advisory services provided by SPPAM.

TABLE OF CONTENTS

	<u>Page</u>
<u>Brochure</u>	
Material Changes	i
Summit Partners Public Asset Management, LLC Brochure	1
Section 1. Advisory Business	1
Section 2. Fees and Compensation	3
Section 3. Performance-Based Fees and Side-By-Side Management	5
Section 4. Types of Clients	5
Section 5. Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Section 6. Disciplinary Information.....	25
Section 7. Other Financial Industry Activities and Affiliations	25
Section 8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	26
Section 9. Brokerage Practices	26
Section 10. Review of Accounts.....	29
Section 11. Client Referrals and Other Compensation	29
Section 12. Custody	30
Section 13. Investment Discretion	31
Section 14. Voting Client Securities.....	31
Section 15. Financial Information.....	32

Summit Partners Public Asset Management, LLC Brochure

Section 1. Advisory Business

Summit Partners Public Asset Management, LLC (“**SPPAM**” or the “**Investment Manager**”), the registered investment adviser, is a Delaware limited liability company. SPPAM was formed in January 2015 and commenced operations in March 2015. SPPAM and its affiliate, Summit Partners Alydar GP, L.P. (the “**General Partner**”), provide “investment supervisory services” to their clients, which currently consist of investment funds privately offered to qualified investors in the United States and elsewhere, separately managed account clients (“**SMA Clients**”) and a European collective investment vehicle sponsored and managed by a third party asset manager (the “**UCITS**”).

SPPAM’s current private investment fund clients include the following (collectively the “**Funds**,” and together with any future private pooled investment funds to which SPPAM or its affiliates provide investment advisory services, “**Private Investment Funds**”):

“Onshore Funds”

- Summit Partners Concentrated Growth L/S QP Fund, L.P.
- Summit Partners Sustainable Opportunities L/S Fund, L.P.
- Summit Partners Sustainable Opportunities L/S QP Fund, L.P.
- Summit Partners Technology L/S QP Fund, L.P.

“Offshore Funds”

- Summit Partners Concentrated Growth L/S Fund Limited
- Summit Partners Concentrated Growth L/S QP Fund Limited
- Summit Partners Concentrated Growth L/S Master Fund, L.P.
- Summit Partners Sustainable Opportunities L/S Fund Limited
- Summit Partners Technology L/S Fund Limited
- Summit Partners Technology L/S Master Fund, L.P.

For purposes of this Brochure, Summit Partners Concentrated Growth L/S QP, L.P., Summit Partners Concentrated Growth L/S Fund Limited and Summit Partners Concentrated Growth L/S QP Fund Limited will be referred to collectively as the “**SPCG Feeder Funds**,” Summit Partners Concentrated Growth L/S Master Fund, L.P. will be referred to as the “**SPCG Master Fund**,” and the SPCG Feeder Funds and the SPCG Master Fund will be referred to collectively as the “**SPCG Fund Family**.” Summit Partners Sustainable Opportunities Fund L/S, L.P., Summit Partners Sustainable Opportunities Fund L/S QP, L.P. and Summit Partners Sustainable Opportunities L/S Fund Limited will be referred to collectively as the “**SPSO Fund Family**.” Summit Partners Technology L/S QP Fund, L.P. and Summit Partners Technology L/S Fund Limited will be referred to as the “**SPT Feeder Funds**,” and Summit Partners Technology L/S Master Fund, L.P. will be referred to as the “**SPT Master Fund**,” and the SPT Feeder Funds and the SPT Master Fund will be referred to collectively as the “**SPT Fund Family**.”

The General Partner is the general partner of the Onshore Funds and will have the authority to make investment decisions for the Onshore Funds. The day-to-day investment advisory services for all of the Funds have been delegated to SPPAM. The General Partner is subject to the Advisers Act pursuant to SPPAM’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner, which operates as a single advisory business together with SPPAM.

References contained in this Brochure to the strategy and operations of the General Partner should be read to include the activities of SPPAM and other SPPAM affiliates that collectively engage in the investment process and ongoing management of the Funds' investments.

The Funds, the SMA Clients, the UCITS and any other Private Investment Funds, separately managed account clients or other clients advised by SPPAM (or its affiliates) at a later date (collectively, "**SPPAM Clients**") are expected to focus on capital appreciation primarily through investments in publicly traded equity securities and other publicly traded equity related instruments, while generally retaining flexibility to invest across a wide variety of industries and investment types, though some SPPAM Clients' investments may be specialized or focused on particular industries. SPPAM's investment advisory services to SPPAM Clients consist of identifying and evaluating investment opportunities, managing and monitoring investments, managing portfolio risk and achieving dispositions of investments.

SPPAM's advisory services to the Funds are described in the Funds' respective private placement memoranda or other offering memoranda ("**private placement memoranda**"), limited partnership agreements, memoranda and articles of association or other governing documents (each, a "**Fund Agreement**") and/or investment management agreements, each as amended and/or supplemented from time to time (collectively, the "**Fund Governing Documents**"), as well as below under "Methods of Analysis, Investment Strategies and Risk of Loss" and "Investment Discretion." Investors in the Funds participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other applicable constraints or for other agreed upon reasons pursuant to the relevant Fund Agreement; such arrangements generally do not and will not create an adviser-client relationship between SPPAM and any investor. The Funds or SPPAM have in the past and may in the future enter into side letters or other similar agreements ("**Side Letters**") with certain investors that have the effect of establishing, altering or supplementing the terms of a particular Fund Agreement with respect to such investors.

SPPAM's advisory services to SMA Clients are set forth in the investment advisory agreement or other agreement (each, an "**SMA agreement**") with respect to each SMA Client. The terms and conditions of SMA agreements, including any restrictions on investments in certain types of securities and investment guidelines, are generally established at the time of entering into the applicable SMA agreement and are generally the result of negotiations with the applicable SMA Client.

SPPAM's advisory services to the UCITS are described in the prospectus of the UCITS, the sub-investment management agreement between SPPAM and a third party asset manager relating to the UCITS and other governing documents relating to the UCITS (collectively, the "**UCITS Governing Documents**"), as well as below under "Methods of Analysis, Investment Strategies and Risk of Loss" and "Investment Discretion." Investors in the UCITS participate in the overall investment program for the UCITS, but in certain circumstances are excused from a particular investment due to legal, regulatory or other applicable constraints or for other agreed upon reasons pursuant to the UCITS Governing Documents; such arrangements generally do not and will not create an adviser-client relationship between SPPAM and any investor.

As of December 31, 2019, SPPAM managed approximately \$1,312,768,193 in assets on a discretionary basis, including proprietary assets. As of December 31, 2019, SPPAM also managed approximately \$105,074,362 in assets on a non-discretionary basis.¹

¹ Effective as of February 4, 2020, all assets managed on a non-discretionary basis are managed on a discretionary basis.

SPPAM is principally owned and controlled by Summit Partners, L.P. (“**Summit Partners**”), with Summit Partners controlled by its manager, Summit Master Company LLC. Summit Partners is a separately registered investment adviser that provides investment advisory services to private investment-related funds that focus on privately placed equity and debt investments.

Section 2. Fees and Compensation

The following is a general description of fees, compensation and expenses of the SPPAM Clients. Differences exist between the Funds (as well as from Fund to Fund), the SMA Clients and the UCITS, and certain SPPAM Clients may not be charged certain fees, compensation or expenses that other SPPAM Clients are charged. The Fund Governing Documents, SMA agreements and UCITS Governing Documents describe applicable fees, compensation and expenses in greater detail.

With respect to the Funds, SPPAM generally receives a management fee and performance fee or allocation in connection with the investment advisory services it provides to the Funds.

The Funds pay SPPAM a management fee that ranges between 1.25% and 1.75% *per annum*. In addition, investors that hold interests in certain Funds through an account at a financial institution that has a selling agreement with that Fund may pay a lower or higher management fee to a Fund (see “Client Referrals and Other Compensation” below). The management fee is payable in advance on the first business day of each fiscal quarter and is based on the Fund’s net assets under management as of the first business day of such fiscal quarter. In addition, each Fund pays an annual performance fee or allocation equal to 15-20% of incremental profits, subject to a “high water mark,” as further described in the respective Fund Agreements. Certain of the Fund Agreements permit SPPAM or the General Partner, in its sole discretion, to waive, or agree to, a reduction of amounts of the management or performance fee or allocation with respect to one or more investors, including employees of SPPAM.

Management fees are deducted or allocated from an investor’s capital account(s) of the applicable Fund. Investors are permitted to redeem from the Funds with 30 days’ notice prior to the end of a fiscal quarter. Under the Fund Agreements, SPPAM, the General Partner or, with respect to the Offshore Funds, the Board of Directors (the “**Directors**”), in its sole discretion, may have the ability to charge redemption fees without investor approval.

In addition to the management and performance fees or allocations discussed above, each Fund is responsible for paying certain fees, costs and expenses as permitted under the Fund Governing Documents, including legal, accounting, audit, tax and tax preparation fees, costs and expenses, including those provided by an affiliate or a person affiliated with an employee of Summit Partners, SPPAM or an affiliate, or a third party; consulting and professional fees, costs and expenses (including, without limitation, retainers, fees (or other compensation), costs and expenses of consultants and expert networks); investment-related fees, costs and expenses; fees, costs and expenses relating to research, expert network, software licensing, data, service and market information relating to each Fund’s trading strategy (*e.g.*, Bloomberg and/or other similar services); costs of swaps or derivative instruments and of negotiating trading arrangements with respect thereto; hedging costs; travel expenses (including travel expenses incurred by SPPAM in connection with fundraising and their due diligence review of investments and prospective investments); printing and postage expenses; third-party valuation service expenses; trading, risk management and shadow accounting software expenses; brokerage fees, commissions and expenses; expenses relating to short sales (including dividend and stock borrowing expenses); clearing and settlement charges; custodial fees; depository fees; bank service fees; margin and other interest expenses and transaction fees; blue sky and corporate reporting or filing fees and expenses, including Form PF; accounting or administrative filing fees and expenses that are incurred to allow each Fund, SPPAM or their affiliates to comply with non-U.S. and U.S. federal, local and state laws and regulations (including each Fund’s compliance with the requirements of the Alternative

Investment Fund Managers Directive (“AIFMD”), as implemented in any relevant jurisdiction (and including any secondary legislation, regulations, rules and/or associated guidance), and any related requirements); fees, costs and expenses relating to any Swiss representative and paying agent pursuant to the Swiss Collective Investment Schemes Act (as amended); fees, costs and expenses incurred in connection with anti-money laundering and “know your customer” matters; remuneration and other costs and expenses of the Directors (if applicable); fees, costs and expenses relating to Cayman Islands Monetary Authority registration (including any fees, costs and expenses relating to the registration and licensing of Directors (if applicable)); insurance expenses; Organizational Expenses (as defined herein); ongoing offering expenses and payments for custody of each Fund’s assets; placement and placement agent expenses; fees and expenses of any Fund administrator; any fees, costs, expenses, liabilities and obligations relating to portfolio accounting and management, support and monitoring software and related services; any extraordinary expenses *e.g.*, litigation expenses, incurred by each Fund (whether or not required by generally accepted accounting principles as promulgated in the United States (“GAAP”)); all out-of-pocket fees, costs and expenses incurred by each Fund or SPPAM in connection with any conference or meeting with any Fund investor(s); taxes, fees and other governmental charges levied against each Fund; and other Fund expenses as incurred by each Fund or SPPAM. Fund expenses may be reduced through the use of “soft” or commission dollars. As used herein, “**Organizational Expenses**” means all expenses (including travel, printing, legal, capital raising, accounting, regulatory compliance (including the initial compliance contemplated by the AIFMD or any similar law, rule or regulation), and any administrative or other filings) incurred in connection with the organization and funding of each Fund, including the preparation of, and negotiation with respect to, any Fund Governing Documents, each Fund’s subscription agreement and any Side Letters or similar agreements. Generally included in the expenses described above that are permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. The Funds, similar to other private pooled investment funds, likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products such as mutual funds and there can be no assurance that the benefits to investors will be commensurate with such expenses.

Subject to each Fund’s respective Fund Governing Documents, the Investment Manager (together with the General Partner and any applicable affiliates) generally will bear all expenses associated with rendering investment advisory services, including rent, utilities, the salaries and benefits of its employees, all general overhead expenses and other expenses incident to the rendering of such services.

The fees, compensation and expenses relating to any SMA Client are described in the relevant SMA agreement, which generally is established at the time of entering into the applicable SMA agreement and is generally negotiated between such SMA Client and SPPAM.

With respect to the UCITS, the third party asset manager of the UCITS generally pays an asset-based fee to SPPAM and will also pay a performance-based fee to SPPAM. The asset-based fee paid to SPPAM ranges from 1.00% to 1.75% *per annum* of the net asset value of the relevant class of shares of the UCITS. The performance-based fee, if any, ranges from 15% to 20% of the annual net profit of the UCITS. The fee rates are negotiated between SPPAM and the third party asset manager and vary based on share class.

In addition to the fees described above relating to the UCITS, and as permitted under the UCITS Governing Documents, all other fees, costs and expenses incurred by SPPAM for providing investment advisory services to the UCITS, including, but not limited to, direct charges relating to the purchase and sale of investments, interest charges, taxes and governmental fees are borne by the UCITS. SPPAM expects that such fees, costs and expenses will be similar to the categories of expenses borne by the Funds as described above, except for certain expenses set forth in the sub-investment management agreement relating to the UCITS.

SPPAM retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for management fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

If any expenses or obligations are incurred jointly for the accounts of SPPAM Clients and any other trading accounts managed by the Investment Manager or its affiliates, such expenses or obligations generally will be allocated among SPPAM Clients and such other accounts in proportion to the beginning total assets of each Fund in which the expense relates in the month the expense is paid, or in such other manner as the Investment Manager considers fair and reasonable to the relevant SPPAM Clients. Because the SPCG Feeder Funds are investors in the SPCG Master Fund, the SPCG Feeder Funds will also bear their *pro rata* share of the expenses or obligations of the SPCG Master Fund and its operations. Similarly, because the SPT Feeder Funds are investors in the SPT Master Fund, the SPT Feeder Funds will also bear their *pro rata* share of the expenses or obligations of the SPT Master Fund and its operations. The SPCG Master Fund and the SPT Master Fund will each bear its own expenses and obligations including, but not limited to, the categories of expenses and obligations listed above as expenses or obligations of the Fund, as well as the fees and expenses of any Fund administrator, custodian and/or prime broker. It is expected that any similar future Private Investment Funds will have a similar fee and expense structure.

Brokerage fees are expected to be incurred by the relevant SPPAM Client in accordance with the general practices set forth in Section 9 below.

Section 3. Performance-Based Fees and Side-By-Side Management

As discussed under Section 2 ("Fees and Compensation") above, SPPAM or its affiliates are entitled to receive performance-based compensation from SPPAM Clients.

A performance-based fee or allocation represents an asset manager's compensation based on a percentage of net profits relating to assets managed by such asset manager, and is generally subject to a "high water mark." The net profits on which the performance-based fee or allocation is calculated includes unrealized appreciation and depreciation of investments that may not ultimately be realized. SPPAM and its affiliates, in their sole discretion, generally have the authority to waive all or a portion of management and performance fees or allocations with respect to one or more investors, including employees of SPPAM and its affiliates.

The payment by SPPAM Clients of a performance fee or allocation creates an incentive for SPPAM to make more speculative investments on behalf of a SPPAM Client than it would otherwise make in the absence of such arrangement, and the payment of varying performance fees or allocations (if any) by SPPAM clients creates an incentive for SPPAM to disproportionately allocate time, services or functions to clients paying a performance fee or allocation at a higher rate, or allocate investment opportunities to such clients.

SPPAM seeks to address the potential for conflicts of interest in these matters with allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to SPPAM Clients in accordance with each SPPAM Client's investment guidelines and Fund Governing Documents, as well as other factors that do not include the amount of performance-based compensation received by SPPAM, its affiliates or any personnel.

Section 4. Types of Clients

SPPAM currently provides investment advice to Private Investment Funds, including the Funds. The Private Investment Funds are investment partnerships or other investment entities formed under U.S. or

non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The investors participating in Private Investment Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of Summit Partners and its affiliates, including SPPAM.

The Funds generally have a minimum investment requirement of \$1 million for third-party investors, unless an investor is subscribing through a financial institution that has an agreement with a Fund. The minimum capital contribution is \$100,000 for investors subscribing to the Summit Partners Concentrated Growth L/S QP Fund, L.P., Summit Partners Concentrated Growth QP Fund Limited, Summit Partners Sustainable Opportunities L/S QP Fund, L.P. or Summit Partners Sustainable Opportunities L/S Fund Limited through a financial institution that has an agreement with each such Fund. Further, the General Partner of the Onshore Funds and the Directors of the Offshore Funds are generally permitted to waive the minimum investment requirements. Generally, investors must be “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and may also be required to be either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act.

SPPAM also provides investment supervisory services to SMA Clients and non-discretionary services to certain financial institutions². While SPPAM does not currently impose a minimum investment amount for establishing a separately managed account, it generally seeks to establish separately managed accounts with a minimum balance of \$50 million, although SPPAM, in its sole discretion, may waive any initial minimum investment amount.

Additionally, SPPAM provides investment advice to the UCITS. The investors participating in the UCITS generally include individuals, wealth and asset managers, banks or thrift institutions, other investment entities, sovereign wealth funds, family offices, insurance companies, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of the UCITS’s third party asset manager and its affiliate. The UCITS generally requires a minimum investment of EUR 15,000 for third-party investors; provided that the minimum investment requirement may be waived. Generally, investors must meet the investor eligibility requirements set forth in the UCITS Governing Documents. SPPAM does not have any discretion with respect to the admission of investors to the UCITS or the minimum investment amounts required for admission to the UCITS. In addition, investment in the UCITS is not open to U.S. persons.

Section 5. Methods of Analysis, Investment Strategies and Risk of Loss

General

Subject to the specific investment guidelines and restrictions set forth in the Fund Governing Documents of each Fund, the SMA agreement for each SMA Client or the UCITS Governing Documents of the UCITS, the principal investment strategy of SPPAM is to achieve capital appreciation primarily through investments in equity securities and other equity related instruments. SPPAM generally attempts to manage risk and produce positive returns in varied market environments.

The following is a summary of the investment strategies and methods of analysis generally employed by SPPAM on behalf of SPPAM Clients and a summary of certain risks involved with SPPAM’s investment

² Effective as of February 4, 2020, all assets managed on a non-discretionary basis are managed on a discretionary basis.

strategy. More detailed descriptions of the investment strategies, methods of analysis, investment restrictions and risks applicable to each SPPAM Client are included in the Fund Governing Documents of each Fund, the SMA agreement for each SMA Client or the UCITS Governing Documents of the UCITS, as applicable. There can be no assurance that SPPAM will achieve the investment objectives of each SPPAM Client, and a loss of investment is possible.

SPPAM seeks to provide returns to SPPAM Clients by employing a systematic approach to investment selection. At the core of this approach, is fundamental, research-intensive work on companies, which often includes direct contact with senior management and a rigorous screening process to find companies that fit the financial criteria favored by SPPAM.

SPPAM utilizes a screening process to aid in identifying investment ideas. Investment personnel scrutinize company financial statements to identify changes in revenue growth, margin profile, cash flow characteristics, balance sheet items and other relevant metrics. While SPPAM looks for companies that have the ability to beat consensus earnings estimates, other attributable factors will also be considered. In addition, investment personnel focus on companies that have high return on investment or, for short selling opportunities, for companies that demonstrate decelerating revenue growth, deteriorating margins, and the possibility of not achieving consensus earnings estimates. In all cases, investment personnel pay close attention to valuation and, in particular, to where stocks trade relative to the company's determination of appropriate value. SPPAM Client portfolios are constructed within a certain framework. Attention is paid to position sizing, price discipline on entering and exiting positions, limiting sector exposures, balancing long and short positions (where applicable) and maintaining appropriate market capitalization match. SPPAM also employs a trading team to help identify opportunistic points of entry and exit in securities where SPPAM has fundamental conviction.

The Funds are managed in accordance with one of the hedged public equity strategies, *i.e.*, the concentrated growth strategy, the sustainable opportunities strategy or the technology-focused strategy. The SPCG Fund Family is managed in accordance with the concentrated growth strategy, the SPSO Fund Family is managed in accordance with the sustainable opportunities strategy and the SPT Fund Family is managed in accordance with the technology-focused strategy (each, an **"Investment Strategy"** and collectively, the **"Investment Strategies"**). SPPAM invests the assets of the SMA Clients and the UCITS pursuant to investment objectives and guidelines that generally are substantially similar to a specified Investment Strategy or a portion of such Investment Strategy, or pursuant to a different investment strategy that is set forth in the relevant SPPAM Client's governing documents.

Types of Investments

SPPAM focuses on buying stock of companies that demonstrate rapid earnings growth and short selling stock of companies that demonstrate earnings deterioration. SPPAM Clients typically invest only in securities that are listed on a national securities exchange or quoted on a national quotation system, with the exception of over-the-counter ("**OTC**") positions. Notwithstanding the foregoing, SPPAM Clients also invest in OTC and centrally-cleared swap transactions.

SPPAM Clients invest in derivative instruments, such as options, futures (with an emphasis on financial futures and subject to regulatory requirements), forward contracts and swaps, which are used to attempt to hedge existing long and short positions, as well as for independent profit opportunities.

SPPAM Clients from time to time invest in corporate debt instruments. Debt instruments can provide, in certain instances, returns with less volatility than equities.

SPPAM Clients also invest in exchange traded funds, but will not otherwise invest in pooled investment vehicles. If SPPAM Clients invest in exchange traded funds, they will incur management fees and expenses that are charged by such exchange traded funds.

Additionally, SPPAM Clients expect to from time to time lend portfolio securities to their prime brokers or custodians pursuant to negotiated terms with such counterparty. Per the terms of the prime brokerage or custodial agreements, if SPPAM Client's cash balances with their prime brokers meet certain pre-determined thresholds, each prime broker or custodian at its discretion may borrow the SPPAM Client's long positions and lend to banks or brokerage firms, and other institutional investors judged creditworthy by the prime broker or custodian.

The Funds, however, are not limited with respect to the types of investment strategies they may employ or the markets or instruments in which they may invest, though a Fund may favor strategies, markets, or instruments as set forth in the applicable private placement memorandum. SMA Clients are not limited to the types of investment strategies they may employ or the markets and instruments in which they may invest, although SMA clients may negotiate guidelines and/or restrictions that create differences between the Investment Strategies employed by the Funds and one or more SMA Clients. SPPAM is limited to the investment objectives and restrictions set forth in the sub-investment management agreement relating to the UCITS with respect to the types of investment strategies that it may employ or the markets or instruments in which it may invest with respect to the UCITS.

Risks of Investment

A Fund and its investors, SMA Clients and the UCITS and its investors, bear the risk of loss that the Investment Manager's Investment Strategy entails. The risks involved with the Investment Manager's Investment Strategy and an investment in a Fund are detailed in each Fund's private placement memorandum. The risks involved with the Investment Manager's investment strategy and an investment in a separately managed account may be described in each SMA (and is otherwise described in this Brochure). The risks involved with the Investment Manager's investment strategy and an investment in the UCITS is detailed in the UCITS Governing Documents. Not all of the risks described herein will be relevant to each Fund, SMA Client or the UCITS. Moreover, the risks below do not purport to be a complete description of the risks associated with the Investment Manager, the Funds, SMA Clients or the UCITS. In general, the risks with respect to a particular SPPAM Client and its Investment Strategy include, but are not limited to the following:

Competition; Inadequate Return. SPPAM Clients compete with numerous other public and private investment funds as well as other investors, many of which have resources substantially greater than the SPPAM Clients. No assurances can be given that the returns of each SPPAM Client's investments will be commensurate with the risk of an investment with SPPAM. There can be no assurance that the returns of the SPPAM Clients in future periods will reflect previous historical levels. This may be due in part to changes in market conditions affecting such clients' investments and strategies, as well as the proliferation of investment funds and other investors pursuing similar strategies (thereby making it difficult for one investor to outperform others).

Business Dependent Upon Key Individuals. Investors have no authority to make decisions or to exercise business discretion. The authority for all such decisions is delegated to the Investment Manager. The success of the portfolio is significantly dependent upon the expertise of the Investment Manager.

Limited Liquidity. An investment in a Private Investment Fund should be viewed as an illiquid investment. Interests in a Private Investment Fund are not freely transferable, and investors generally are permitted redeem their interests in the Private Investment Fund only on the last day of a fiscal quarter and may not

redeem any or all of its interests in such Private Investment Fund prior to the date occurring at least one year following the date of an investment. SMA Clients and investors in the UCITS generally have more frequent liquidity, including daily liquidity, which creates conflicts of interest for the Investment Manager and provides SMA Clients and UCITS investors earlier access to liquidity, which may adversely affect the Funds and Fund investors.

Possible Effect of Redemptions. Investors in Private Investment Funds may redeem investments in a particular Private Investment Fund on the last day of a fiscal quarter. A significant redemption of investments by investors in a particular Private Investment Fund could require such Private Investment Fund to liquidate investments more rapidly than otherwise desirable to raise the necessary cash to fund redemptions and to achieve an investment allocation appropriately reflecting a smaller portfolio. This may cause a temporary imbalance in such Private Investment Fund's portfolio, which may adversely affect non-redeeming investors. In addition, SMA Clients and UCITS investors with earlier access to liquidity may adversely affect the Funds.

Financial Market Conditions, Valuation, Resultant Actions of Directors and Liquidity Risk. Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility and a liquidity crisis in the financial markets, both domestic and non-U.S. These difficulties and changed conditions, coupled with other recent challenges affecting the economies of certain countries, may result in reduced demand for the securities and other assets in which SPPAM Clients invest, and may affect the valuations assigned to such securities and assets by another SPPAM Client and other market participants. Further, a SPPAM Client and such other market participants may not always value these investments at the same prices or in the same manner. Such reduced demand and affected valuations may in turn decrease the value of securities and assets held by a SPPAM Client and may prevent such client from liquidating such securities or other assets at any price, or at prices deemed favorable to the client, during certain periods, which periods may be substantial and prolonged and which may include periods during which investors are seeking to redeem substantial amounts from the Funds, the UCITS or from separately managed accounts. In addition, a decrease in the net asset value of certain SPPAM Clients could lead to a default under some or all of the relevant SPPAM Client's credit and loan facilities, as well as the repurchase, reverse repurchase, securities lending, swap and/or similar agreements to which such SPPAM Client is a party, and force such SPPAM Client to sell its securities or other assets at reduced prices to satisfy its obligations to its lenders and counterparties. These events and possible continuing market turbulence may have an adverse effect on a SPPAM Client's portfolio, may decrease the likelihood that the SPPAM Client will achieve its investment objective, may reduce the ability to precisely value portfolio securities, or may reduce a SPPAM Client's liquidity.

Concentration in Certain Securities. SPPAM Clients generally do not have fixed guidelines for diversification and may concentrate investments in particular industries or companies. Increased concentration of securities in a SPPAM Client's portfolio can maximize the adverse impact to such portfolio in the event of a significant decrease in the value of a particular security held by the SPPAM Client. Securities of companies in the same industry may decline in price at the same time due to industry-specific developments because these companies may share common characteristics and are more likely to react similarly to industry-specific market or economic developments.

Derivative Instruments - Generally. SPPAM Clients invest in derivative instruments, which include futures contracts, options, swaps, structured securities and other instruments and contracts. A derivative is a financial contract whose value depends on, or is derived from, changes in the value of one or more underlying assets, reference rates, indexes or events. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such assets. Investing in derivatives involves risks different from, or greater than, the risks associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex, may perform in ways unanticipated by the

Investment Manager and may be difficult to value. Derivatives require investment techniques and risk analyses different from those of other instruments. If the Investment Manager incorrectly forecasts the value of securities, currencies, interest rates, or other economic factors in using derivatives, the SPPAM Client might have been in a better position if SPPAM had not entered into the derivatives. Derivatives also involve the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate, index, or overall securities markets.

Because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose SPPAM Clients to the possibility of a loss exceeding the original amount invested. Derivatives may be more volatile than other investments, resulting in larger losses in response to market changes. Derivatives, especially OTC derivatives, may be difficult to value and highly illiquid, and SPPAM may not be able to close out or sell one or more derivative positions at a particular time or at an anticipated price. Some derivatives may be subject to interest rate or currency risk. Use of derivatives may increase the amount and affect the timing and character of taxes payable by investors, and tax exposure may be difficult to quantify at any given time. Tax liability may depend on the interpretation of treaties and non-U.S. law. Suitable derivative transactions may not be available in all circumstances. There can be no assurance that a SPPAM Client will engage in these transactions to reduce exposure to other risks when that would be beneficial.

SPPAM Clients will likely be required to segregate assets to cover any obligations relating to the purchase of derivative instruments in a manner that satisfies contractual undertakings with respect to the derivatives. SPPAM Clients will set aside liquid assets in an amount equal to such client’s daily marked-to-market net obligation (*i.e.*, such client’s daily net liability) under futures contracts or forward contracts that are contractually required to cash settle. For futures contracts or forward contracts that are not contractually required to cash settle, SPPAM Clients must set aside liquid assets equal to such contracts’ full notional value (generally, the total numerical value of the asset underlying a futures or forward contract at the time of valuation) while the positions are open. By setting aside assets equal to only its net obligations under cash-settled futures and forward contracts, SPPAM Clients may employ leverage to a greater extent than if such clients were required to segregate assets equal to the full notional value of such contracts.

In addition, derivative contracts may expose SPPAM Clients to the credit risk of the parties with which such clients deal. Non-performance of such contracts by counterparties, for financial or other reasons, could expose such clients to losses, whether or not the transaction itself was profitable. Derivatives may also expose SPPAM Clients to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts.

Forward Foreign Currency Contracts. SPPAM Clients generally are permitted to enter into contracts for the purchase or sale of a specific non-U.S. currency at a future date at a fixed price (“**forward contracts**”). SPPAM Clients enter into forward contracts in an attempt to hedge against changes in prevailing currency exchange rates or for investment purposes. Forward contract transactions include forward sales or purchases of non-U.S. currencies for the purpose of protecting the U.S. dollar value of securities held or to be acquired by the SPPAM Client that are denominated in a non-U.S. currency or protecting the U.S. dollar equivalent of dividends, interest, or other payments on those securities. SPPAM Clients generally are also permitted to purchase and sell forward contracts for non-hedging purposes when the Investment Manager anticipates that a non-U.S. currency will appreciate or depreciate in value, but securities in that currency do not present attractive investment opportunities and are not held in the client’s investment portfolio. Non-U.S. exchange rates can be extremely volatile and a variance in the degree of volatility of the market or in the direction of the market from the Investment Manager’s expectations may produce significant losses to the client. At maturity of a forward contract, a SPPAM Client may either sell the portfolio security and make delivery of the non-U.S. currency, or it may retain the security and terminate its contractual obligation

to deliver the non-U.S. currency by purchasing an “offsetting” contract obligating it to purchase, on the same maturity date, the same amount of non-U.S. currency. A forward contract is a type of derivative and is subject to the general risks relating to derivatives described above.

Structured Notes. Structured notes are derivative securities for which the amount of principal repayment and/or interest payments is based on the movement of one or more “factors.” These factors may include, but are not limited to, currency exchange rates, interest rates (such as the prime lending rate or LIBOR), referenced bonds, stock indices, individual stocks or baskets of stocks or one or more debt instruments or combinations thereof. Some of these factors may or may not correlate to the total rate of return on one or more underlying instruments referenced in such notes. In some cases, the impact of the movements of these factors may increase or decrease through the use of multipliers or deflators. Investments in structured notes involve risks, including interest rate, credit, counterparty and market risks.

Investment and Trading Risks. Each investor in a Fund or the UCITS, and each SMA Client should be aware that it may lose all or part of its investment. No guarantee or representation is made that any SPPAM investment program will be successful. SPPAM’s investment programs generally utilize such investment techniques as margin transactions, short sales, leverage, options on securities and futures (to the extent utilized and subject to applicable regulatory requirements), and forward contracts, which practices can, in certain circumstances, maximize the adverse impact to which investors in a Fund or the UCITS, and SMA Clients may be subject.

SPPAM attempts to correct errors as soon as practicable after discovery; however, SPPAM’s trade error policy generally requires SPPAM to only reimburse SPPAM Clients for losses resulting from SPPAM’s gross negligence, willful misconduct, bad faith or fraud. Although SPPAM’s traders endeavor to take the utmost care in implementing investment decisions on behalf of each SPPAM Client, trade errors do occur and could have a material adverse impact on the performance of any SPPAM Client.

The SPCG Feeder Funds and SPT Feeder Funds invest all or substantially all of their assets through a “master-feeder” fund structure into the SPCG Master Fund and SPT Master Fund, respectively, which can present certain risks. Generally, smaller feeder funds investing in a master fund may be materially affected by the actions of larger feeder funds investing in such master fund. For example, if a larger feeder fund experiences redemptions and, accordingly, redeems a portion of its interest in the master fund, the remaining feeder funds, may experience higher *pro rata* master fund operating expenses, thereby affecting returns. Further, the master fund’s portfolio may become less diverse due to liquidations of positions needed to fund a redemption by another feeder fund, resulting in increased portfolio risk. In addition, certain conflicts of interest in determining whether to hold or dispose of an asset may exist due to different tax considerations applicable to a specific feeder fund.

In addition, the SPSO Fund Family is managed in a parallel investment structure where multiple funds with the same investment objective and strategy invest and operate substantially proportionately in all transactions based on the net assets of each entity. Similarly, separately managed accounts with the same or similar investment objective and strategy as the Funds may be managed with the same and/or similar strategies as the Funds. SPPAM Clients managed under the same or similar investment strategies, including SMA Clients and the UCITS, may be rebalanced at specific periods, and events in-between rebalancing and the costs related to rebalancing will cause performance to differ.

In addition, the Funds within each Investment Strategy, SMA Clients and the UCITS are expected to have different fees, costs and expenses, which will impact performance.

Special Risks Associated with a Global Sustainability-Focused Investment Strategy. Securities of companies focused on global sustainability, such as clean technology companies and related industries, are

typically within an emerging growth sector. Variables that may affect stock prices of these entities are often difficult to predict. Broadly speaking, these stocks could be affected by variables including, but not limited to, the supply and demand for commodities such as oil and natural gas, global macro-economic growth, political change and political initiatives and subsidies. Varying political subsidies, initiatives and mandates have aided these investments in the past. There is no guarantee such incentives will exist in the future, and there is limited ability to predict when and if such incentives may be removed. Further, macro-economic growth could also affect the global demand for such commodities as natural gas, coal and oil, making the viability of clean technology investments more or less attractive at any given time. Valuation and financial profiles (e.g., lack of profitability and/or use of nontraditional valuation metrics) may also represent special risks.

Special Risks Associated with a Technology-Focused Investment Strategy. Investing in securities and other instruments of companies that offer disruptive, differentiated technology or technology-enabled products or services involves substantial risks. These risks include, but are not limited to, the following: certain companies in a SPPAM Client's portfolio may have limited operating histories; certain of these companies may produce products or render services that rapidly become obsolete as a result of the emergence of new competing products or services and/or improvements in existing products or services; rapidly changing market conditions and/or participants; 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; worldwide competition; consumer preferences; product compatibility; government regulation; excessive investor optimism or pessimism; and other factors. Many of the products and services offered by technology-related companies are also subject to the risk of short product cycles. Certain technology-related companies face special risks that their products or services may not prove to be commercially successful. Such companies also may be subject to risks relating to research and development costs and the availability and price of components. As product cycles shorten and manufacturing capacity increases, these companies could become increasingly subject to aggressive pricing and competition, which hampers profitability. In addition, technology assets and intellectual property, and in investments in or financing thereof, are usually governed by a complex series of legal documents and contracts. As a result, the risk of dispute over interpretation or enforceability of the documentation may be higher than for other investments. In addition, technology-related companies often own large numbers of patents, copyrights, trademarks, and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. Lawsuits involving disputes over intellectual property or related claims, regardless of the merits of the claims, are often time-consuming, costly to defend and can result in significant damage awards or expensive settlements. Such lawsuits can cause significant diversion of management attention and, if successful, can limit the ability of such companies to develop or market the technologies that form the core of their business.

Specialized Risks Associated with a UCITS Fund. Given certain restrictions and limitations applicable to the management of UCITS funds generally, in certain instances, SPPAM is restricted from investing assets of the UCITS in the same securities and instruments which it would otherwise use in managing the Investment Strategies. For example, SPPAM may not enter into actual short sales of securities in the UCITS. Rather, SPPAM will establish synthetic short exposure to the relevant issuers through the use of swaps and/or other derivative instruments. Further, while SPPAM's use of derivative instruments in managing the UCITS's portfolio creates embedded leverage, due to restrictions with respect to the management of UCITS, SPPAM will not use leverage in the form of borrowings in connection with managing the UCITS's portfolio.

Performance Compensation Creates Incentive to Make Riskier Investments. Performance fees or allocations may create an incentive for the Investment Manager to cause SPPAM Clients to make investments that are riskier or more speculative than would be the case if this performance fee or allocation was not made. In addition, since performance fees or allocations are calculated on a basis that includes unrealized appreciation of a SPPAM Client's assets, it may be greater than if such fee or allocation were based solely on realized gains.

Investments in Below Top Tier Market Capitalization Companies Entail Various Risks. SPPAM may invest a significant portion of SPPAM Client assets in the stocks of companies with below top tier market capitalizations. While SPPAM believes these companies often provide significant potential for appreciation, these stocks involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks. The risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be illiquid.

Investments in Fixed Income Securities Are Vulnerable to Economic Disruptions. SPPAM may invest SPPAM Client assets in bonds or other fixed income securities, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) debt securities. It is likely that a major economic recession could severely disrupt the market for such securities and may adversely impact the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Use of Leverage May Increase Risk of Loss. SPPAM Clients, when the Investment Manager considers it appropriate, may leverage their investment positions by borrowing funds from securities broker-dealers, banks or others. The governing documents of each SPPAM Client will detail any limits imposed on the amount of leverage (if any) that may be incurred on behalf of such client. From time to time, SPPAM Clients may borrow significant amounts to take advantage of perceived opportunities, such as short-term price disparities between markets or market securities. While leverage presents opportunities for increasing a portfolio's total return, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of a portfolio investment would be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a portfolio's investments could result in a substantial loss, which would be greater than if the portfolio was not leveraged. Borrowings are typically secured by securities and other assets held by a SPPAM Client. Under certain circumstances, a lender may demand an increase in the collateral that secures a SPPAM Client's obligations and, if such client was unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such client's obligations. Liquidation in that manner could have extremely adverse consequences for such client. In addition, the amount of a SPPAM Client's borrowings and the interest rates on those borrowings, which fluctuate, may have a significant effect on such client's profitability. While the UCITS may not borrow for investment purposes, the Investment Manager's use of derivative instruments in managing the UCITS's portfolio creates embedded leverage.

Use of Options May Increase Risk of Loss. SPPAM Clients may buy or sell (write) both equity and index call options and put options, and, when a SPPAM Client writes options, it may do so on a "covered" or an "uncovered" basis. Options transactions may be part of a hedging tactic (*i.e.*, offsetting the risk involved in another securities position) or a form of leverage, in which a SPPAM Client would benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances.

Forward Trading is Substantially Unregulated. SPPAM Clients may invest in forward contracts and options thereon, which, unlike futures contracts, are not traded on exchanges and are not standardized. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a SPPAM Client due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a SPPAM Client. Market illiquidity or disruption could result in major losses to SPPAM Clients.

Short Selling Entails Risk of Theoretically Unlimited Loss. The investment portfolios of SPPAM Clients (other than the UCITS) are generally expected to include short positions. Short selling involves selling securities, which may or may not be owned, and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities. 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 SPPAM Client of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Hedging Transactions May Impair Performance. SPPAM Clients may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts, both for investment purposes and for risk management purposes. While SPPAM Clients may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such clients than if they have not engaged in any such hedging transactions. Moreover, it should be noted that the portfolio is always exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

Certain hedging arrangements may create for SPPAM and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the “CFTC”) or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on a SPPAM Client’s hedging arrangements, including under circumstances where the ability of a SPPAM Client to hedge its exposures becomes limited by such requirements.

Client Accounts are Subject to Risks of Fluctuating Exchange Rates. SPPAM Clients may invest a portion of their assets in instruments denominated in currencies other than the U.S. dollar, the price of which is determined with reference to currencies other than the U.S. dollar. SPPAM Clients, however, typically value their securities and other assets in U.S. dollars. To the extent unhedged, the value of such client’s assets fluctuate with U.S. dollar exchange rates as well as the price changes of such client’s investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which a SPPAM Client makes its investments reduces the effect of increases and magnifies the effect of decreases in the prices of such client’s securities in its local markets. Conversely, a decrease in the value of the U.S. dollar has the opposite effect on such client’s non-U.S. dollar securities. SPPAM Clients also may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Loans of Portfolio Securities Could Result in Losses. Certain SPPAM Clients lend their portfolio securities. By doing so, each of such SPPAM Clients attempts to increase its income through the receipt of interest on the loans. In the event of the bankruptcy of the other party to a securities loan, the relevant SPPAM Client could experience delays in recovering the securities loaned. SPPAM Clients could experience a loss if such securities are not recovered.

Securities Loans. Certain SPPAM Clients are permitted to lend portfolio securities to banks, brokerage firms, and other institutional investors judged creditworthy by the Investment Manager, provided that cash or securities collateral, at least equal to the market value of the loaned securities, is continuously maintained by the borrower with the SPPAM Clients. SPPAM Clients may invest the cash collateral and earn income, and/or they may receive an agreed-upon amount of income from the borrower. During the time securities are on loan, the borrower will pay the SPPAM Client an amount equivalent to any dividends or interest paid on such securities. These loans are subject to termination at the option of the respective SPPAM Client(s) or the borrower. The SPPAM Client may pay reasonable administrative and custodial fees in connection with a loan and may pay a negotiated portion of the interest earned on the cash to the borrower. The SPPAM Client may pay a negotiated fee to a securities lending agent, which may be an affiliate of the Investment Manager. The SPPAM Clients do not have the right to vote securities on loan, but would terminate the loan and regain the right to vote if the Investment Manager determined that doing so were in the best interest of the respective SPPAM Client(s). Loans of portfolio securities involve the risk of loss of the loaned securities should the borrower fail financially or otherwise fail to return such loaned securities in a timely manner, which could prevent the funds from selling securities at a desirable price. In addition, any loss in the market price of securities loaned by the SPPAM Clients that occurs during the term of the loan would be borne by the respective SPPAM Client(s) and would adversely affect such SPPAM Clients' performance.

Non-U.S. Investments Entail Various Additional Risks. SPPAM Clients may invest in securities of non-U.S. corporations and non-U.S. countries. Investing in the equity securities of non-U.S. companies involves certain considerations not usually associated with investing in securities of United States companies, including political and economic considerations, such as greater risks of expropriation and nationalization; the potential difficulty of repatriating funds and general social, political and economic instability; the 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; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a SPPAM Client's investment opportunities. In addition, accounting and financial reporting standards that prevail in non-U.S. countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located outside of the United States than is available to investors in companies located in the United States. There is also less regulation, generally, of the securities markets outside of the United States than there is in the United States.

Highly Volatile Markets. The prices of financial instruments in which SPPAM Clients may invest can be highly volatile. Price movements of forward, futures, and other derivative contracts in which each SPPAM Client's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, wage, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. SPPAM Clients also are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouse.

Counterparty Risk. Many of the markets in which the SPPAM Clients may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes SPPAM Clients to the risk that a counterparty will not settle a transaction in accordance with its terms or because of a credit or liquidity problem, thus causing the SPPAM Clients to suffer a loss.

Failure of Prime Broker, Other Broker-Dealers. Institutions, such as brokerage firms or banks, may hold certain of assets of SPPAM Clients in “street name.” Bankruptcy or fraud at one of these institutions, in particular, one of the SPSO Fund Family or the SPCG Master Fund’s Prime Brokers that would hold a substantial portion of the SPSO Fund Family or the SPCG Master Fund’s assets, could impair the operational capabilities or the capital position of the Funds.

In addition, SPPAM Clients may borrow money (except the UCITS) or securities or utilize operational leverage with respect to its assets, in which case such clients will post certain of its assets as collateral securing the obligations or leverage (“**Margin Securities**”). The Fund’s prime brokers, for example, generally hold Margin Securities on a commingled basis with margin securities of its other customers and may use certain Margin Securities to generate cash to fund leverage, including pledging such Margin Securities. Some or all of the Margin Securities may be available to creditors of the Fund’s prime brokers in the event of their insolvency. The Fund’s prime brokers have netting and set off rights over all the assets held by them (which may indirectly include amounts held for a Fund’s benefit in a special segregated bank account(s)) to satisfy its obligations under its agreements with the prime brokers, including obligations relating to any margin or short positions.

Regulated and Tax-Exempt Investors. Certain prospective investors in the Funds or other SPPAM Clients may be subject to United States Federal and state laws, rules and regulations which may regulate their participation in the Funds, or its engaging directly, or indirectly through an investment in the Funds or through a separately managed account, in investment strategies of the types that the Funds may utilize from time to time (e.g., short sales of securities and the use of leverage and limited diversification). Each type of organization may be subject to different laws, rules, and regulations, and prospective investors should consult their own advisers as to the advisability of an investment in the Funds. Investment in the Funds or a separately managed account by entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) and tax-exempt requires special consideration. Trustees or administrators of such entities are urged to carefully review the matters discussed in the private placement memorandum for the relevant Fund or the relevant SMA agreement.

Effect of Investment by ERISA Plans. Because certain Funds do not intend to limit investment by employee benefit plans subject to ERISA, plans subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**IRC**”), or entities and accounts deemed to hold “plan assets” of the foregoing (collectively referred to herein as “benefit plan investors”), the underlying assets of the Funds may be deemed to be “plan assets” within the meaning of the U.S. Department of Labor’s regulation (29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA) (the “**Plan Asset Regulations**”). During any such time that the assets of such Fund constitute “plan assets,” SPPAM will be deemed to be a fiduciary within the meaning of ERISA or Section 4975 of the IRC with respect to the assets of such investors invested in such Fund and it is intended that such Fund will be operated to comply with the fiduciary requirements of ERISA, the prohibited transaction restrictions of ERISA or Section 4975 of the IRC and such other requirements of ERISA and the IRC that may apply to such Fund. Compliance with ERISA and the IRC in this regard may constrain such Fund in its investments and operations. The exact nature of such potential constraints cannot be determined at this time and there can be no assurance that such constraints will not adversely affect the management or operation of such Fund.

Investments in Cash Equivalents. SPPAM may invest the assets of SPPAM Clients in cash equivalents to invest daily cash balances or for temporary defensive purposes. Cash equivalents are highly liquid, short-term securities such as commercial paper, time deposits, certificates of deposit, short-term notes and short-term U.S. government obligations. In addition, for temporary defensive purposes, SPPAM Clients may depart from their principal investment strategies and invest part or all of their total assets in fixed-income securities with remaining maturities of less than one year, cash or cash equivalents. During such periods, SPPAM Clients may not be able to achieve their investment objective.

Funds May Make In-Kind Distributions to Investors. Although SPPAM expects to distribute primarily cash to Fund investors upon redemption, Fund investors may receive distributions in-kind. If the applicable Fund determines to distribute securities or other property in-kind, such securities or other property may, in the sole discretion of such Fund, be distributed directly to the Fund investor or alternatively, in the sole discretion of such Fund, distributed or allocated into a liquidating trust, liquidating account or special purpose vehicle for the benefit of investors and sold by such entity for the benefit of such Fund investor. There can be no assurance that sufficient cash will be available to satisfy redemption requests, or that SPPAM will be able to liquidate investments at favorable prices at the time such redemptions are requested. Investments distributed in-kind may not be readily marketable or saleable and may have to be held by investors for an indefinite period of time.

Agreements with Certain Investors; Enhanced Liquidity; Fees. The Funds and/or the Investment Manager have in the past and may in the future enter into “side letters” or similar agreements with certain investors pursuant to which the relevant Fund will give certain investors rights not granted to other investors, including, without limitation, variation of the management fees and/or performance allocations or fees, the right to withdraw or redeem all or a portion of their interest in the relevant Fund on shorter notice and as a result, certain investors may be able to withdraw or redeem their interests in the relevant Fund at times when other investors may not. In addition, the investors having such rights may request withdrawals or redemptions, and otherwise act, on the basis of additional information that other investors do not receive. Subject to applicable law, SPPAM does not intend to disclose the terms of such side letter agreements and does not intend to disclose the identities of the investors that have entered into such agreements with the Fund or SPPAM. The other investors will have no recourse against the relevant Fund, SPPAM and/or any of their affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of such agreements.

Absence of Regulatory Oversight. The Funds have not been registered under the Securities Act in reliance upon exemptions for transactions not involving a public offering. Investors will be required to make certain representations to the Funds and/or SPPAM, including that they are acquiring the investment in the Funds for their own account, for investment purposes only and not for resale. Additionally, while the Funds may be considered similar to investment companies, the Funds are not registered as such under the Investment Company Act in reliance an exception available to privately offered investment companies. Accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have a majority of disinterested directors and regulate the relationship between the adviser and the investment company) are not applicable to the Funds or to any SMA Client.

Uncertain Economic and Political Environment. Changes in the state and federal laws applicable to SPPAM Clients and the Investment Manager and other securities or instruments in which SPPAM Clients may invest, may negatively affect the returns to its investors. The global financial markets continue to be subject to pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Legal, tax and regulatory changes could occur that may materially adversely affect SPPAM Clients.

The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a “self-reinforcing” economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including, but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19 (Coronavirus). Such health crises could exacerbate political, social and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains, with potential corresponding results on the operating performance of affected investments. A

climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, the availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, continues to be restricted. This may have an adverse effect on the economy generally and on the Investment Manager's ability to execute respective strategies. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon valuations of companies in which SPPAM Clients invest.

Global Public Health Considerations. Disease outbreaks and other public health conditions, such as the recent global outbreak of the coronavirus, in markets and securities in which SPPAM Clients invest, could have a significant negative impact on the operating revenues, profitability and business of certain investments. The occurrence of these types of events can result, and in the case of the coronavirus has resulted in, disruptions and damage to the business of affected companies, caused by both the negative impact to such companies' ability to operate normally and the negative impact on consumer purchasing behavior. The coronavirus outbreak continues to be fluid and uncertain, making it difficult to forecast the final impact it could have on affected companies' future operations. If any investment held by a SPPAM Client experiences prolonged exposure to the consequences of disease outbreaks, such as the coronavirus, their business could be substantially harmed, which could result in losses to such SPPAM Client in respect of such investments.

Changes in Investment Strategy. The General Partner and the Investment Manager (or any other entity the General Partner chooses to serve as the Fund's management company) have broad discretion to expand, revise or contract a Fund's business without the consent of its investors. The Funds' investment strategies may be altered without the prior consent of its investors. Any such decision to engage in a new activity or alter the Funds' investment strategies could result in the exposure of the Funds' capital to additional risks that may be substantial. The Investment Manager may have the same ability for separately managed accounts.

Net Exposure Long and Short May Be Relatively High. The relatively high net exposures that a SPPAM Client may incur may increase the risk of loss.

Cross Class Liability. Certain Funds have multiple classes of interests (e.g., shares), however, such Funds are single legal entities. Thus, all the assets of such Funds may be available to meet all of the liabilities of such Funds. In practice, cross class liability will usually only arise where any class of interests has insufficient assets or exhausts its assets and is unable to meet all of its liabilities. Hence, there is a risk that liabilities of one class of interests may not be limited to that particular class of interests, and the assets of such Fund attributable to the other classes of interests may be applied accordingly.

Income from Class Action Lawsuits. Any income received from settled class action lawsuits benefits the investors in the SPPAM Client receiving such income at the time the class action lawsuit is settled. In the event that a SPPAM Client receives income from a class action lawsuit, returns by SPPAM Client managed in accordance with the same Investment Strategy will vary, in part, due to differences in the amount of such income received, if any, and changes to the SPPAM Client's net asset value over time. Similarly, SPPAM Clients may not receive income from settled class action lawsuits that occurred after such account is closed.

Cyber Security Risk. Recent events have illustrated the ongoing cybersecurity risks to which companies are subject. To the extent that a company in which a SPPAM Client invests is subject to cyber-attack or other unauthorized access is gained to such company's systems, such company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or

company financial information; (iii) company software, contact lists or other databases; (iv) company proprietary information or trade secrets; or (v) other items. In certain events, a company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a company in which the SPPAM Clients are invested, or the SPPAM Clients, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at SPPAM, its affiliates or one of its service providers holding its financial or investor data, SPPAM, its affiliates or the SPPAM Clients may also be at risk of loss.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("**Privacy Laws**") in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Investment Manager and/or the SPPAM Clients, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and SPPAM Client performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Investment Manager and/or the SPPAM Clients, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, the EU has enacted the General Data Protection Regulation (EU 2016/679) and California has passed the California Consumer Privacy Act of 2018, each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability on regulated entities, which could include the Investment Manager, the General Partner, the Funds and/or the UCITS.

Limited Access to Information. Investors' rights to information regarding a Fund and/or the UCITS, the Investment Manager and/or its affiliates generally will be specified, and in many cases strictly limited, by the relevant Fund Governing Documents or the UCITS Governing Documents, as applicable. In particular, it is anticipated that the Investment Manager and its affiliates will obtain certain types of material information from or relating to a Fund's or the UCITS investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Investment Manager's control. Decisions by the Investment Manager or its affiliates to withhold information may have adverse consequences for Fund and/or UCITS investors in a variety of circumstances. For example, an investor that seeks to transfer its interest in a Fund or the UCITS may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for an investor to monitor the Investment Manager and its performance. Additionally, certain investors generally may, whether by side letter or otherwise, have more or earlier information about a Fund, the UCITS and/or investments in certain circumstances than other investors. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund or the UCITS succeeds in asserting confidentiality for requested documents and other materials, and the Investment Manager reserves the right to withhold certain information from investors subject to such laws for reasons relating to Investment Manager's public reputation, business strategy or other reasons.

Material Non-Public Information. As a result of the operations of SPPAM and its affiliates (including Summit Partners), as well as in connection with officerships or directorships of the Investment Manager's and/or its affiliates' personnel, SPPAM may come into possession of confidential or material non-public information. Therefore, SPPAM and its affiliates (including Summit Partners) may have access to material, non-public information that may be relevant to an investment decision to be made on behalf of a SPPAM Client. Consequently, a SPPAM Client may be restricted from initiating a transaction or selling an investment which, if such information had not been known to SPPAM or its affiliates (including Summit Partners), may have been undertaken on account of applicable securities laws or SPPAM's internal policies. Should SPPAM and its affiliates (including Summit Partners), or any of their affiliated persons, come into possession of material non-public or other confidential information, SPPAM would be prohibited from communicating such information to SPPAM Clients, and SPPAM will have no responsibility or liability for failing to disclose such information to SPPAM Clients as a result of following its policies and procedures designed to comply with applicable law. Such practice could impact the performance of SPPAM Clients.

Anti-Money Laundering and Other Restrictions. Anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent SPPAM or SPPAM Clients from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one SPPAM Client's acquisition of securities of an issuer may preclude other SPPAM Clients from making an attractive acquisition or require one or more other SPPAM Clients to sell all or a portion of a certain position owned by them.

As a result of any of the foregoing, a SPPAM Client may be adversely affected because of SPPAM's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a SPPAM Client from pursuing investment opportunities or may require the sale of part or all of certain securities of an issuer on a timeline or in a manner deemed undesirable by SPPAM. Consequently, there can be no assurance that any SPPAM Client will be able to participate in all potential investment opportunities that fall within its investment objectives.

United Kingdom ("UK") Exit from the European Union (the "EU"). On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the EU ("Brexit"). After a number of iterations, the European Commission and the UK's negotiators reached agreement on the terms of the UK's withdrawal from the EU, and these terms have been approved by the UK and EU Parliaments. The UK formally left the EU on January 31, 2020 after which the UK entered the transition period specified in the withdrawal agreement, which is scheduled to end on December 31, 2020. During this period, it is expected that the majority of the existing EU rules will continue to apply in the UK.

The terms of UK's exit from the EU are still uncertain, including UK's access to the EU single market permitting the exchange of goods and services between the UK and the EU. The UK expects to agree a deal on a future relationship with the EU by the end of the transitional period but whether this is possible is subject to disagreement by leaders of certain EU member states.

The future application of EU-based legislation to the private fund industry in the UK will depend, among other things, on how the UK renegotiates its relationship with the EU. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund, other SPPAM Clients and their investments, including the ability of a Fund and/or another SPPAM Client to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the UK's exit from the EU may adversely affect both EU and UK-based businesses, including certain SPPAM Client investments. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Conflicts of Interest

The discussion below reflects both historical and current practices of SPPAM and SPPAM Clients. Practices may vary among SPPAM Clients. Investors in the Funds or the UCITS should refer to the relevant Fund Governing Documents or UCITS Governing Documents, as applicable, and SMA Clients should refer to their SMA agreement for details regarding the specific practices of such Fund, the UCITS or separately managed account, as applicable.

SPPAM, the General Partner, Summit Partners and other advisers affiliated with Summit Partners (each, a “**Summit Affiliate Adviser**”) engage in a broad range of advisory activities, including investment activities for their own account and for the accounts of other investment funds, partnerships or other clients including, but not limited to, other private investment funds managed by Summit Partners or a Summit Affiliate Adviser, some of which have an investment objective and policies that may overlap in some respects to those of the SPPAM Clients. In the ordinary course of SPPAM, Summit Partners, or a Summit Affiliate Adviser conducting its activities, the interests of a SPPAM Client likely will conflict with the interests of SPPAM, Summit Partners, a Summit Affiliate Adviser, or one or more other funds, private investment funds or separately managed accounts managed by a Summit Affiliate Adviser in certain circumstances, including information that may restrict or prohibit the ability to trade securities. SPPAM may also trade more frequently in a particular security for certain SPPAM Clients, even though their investment objectives may overlap in some respects with other SPPAM Clients. As a general matter and except as otherwise provided in the relevant governing documents of a SPPAM Client, SPPAM will determine all matters relating to the operations of a SPPAM Client in its sole discretion.

Summit Affiliate Advisers may give advice and recommend securities to other investment funds which may differ from advice given to, or securities recommended or bought for, SPPAM Clients, even though their investment objectives may overlap in some respects with such clients.

Sources of Conflict of Interest

Conflicts of interest that may be encountered by a SPPAM Client include those discussed below, though the discussion below does not describe all of the conflicts that may be faced. Other conflicts may be disclosed throughout this Brochure and this Brochure should be read in its entirety for other conflicts.

Summit Affiliate Advisers have existing and potential advisory and other relationships with a significant number of portfolio companies and other clients, and may provide financing, services, advice or otherwise deal with third parties whose interests conflict with the interests of a company in which a SPPAM Client has invested, such as competitors, suppliers or customers of a company in which a SPPAM Client has invested. Summit Affiliate Advisers may recommend or cause such a third party to take actions that are adverse to a SPPAM Client or companies in which it has invested.

Without limitation, Summit Affiliate Adviser principals currently, and expect in the future to, manage several other investments similar to those in which a SPPAM Client may invest, and expect to direct certain relevant investment opportunities or resources to those investments. Summit Affiliate Adviser principals and investment staff will continue to manage and monitor such investments until their realization. Such other investments controlled or managed by Summit Affiliate Adviser principals generally have the potential to compete with companies in a SPPAM Client's portfolio.

Personnel of affiliates of SPPAM also invest in one or more Funds or other funds advised by a Summit Affiliate Adviser. Conflicts arise to the extent such personnel manage other private investment funds and/or client accounts, the interests of which conflict with those of the Funds. In addition, terms among SPPAM Clients differ, including performance fees or allocations, which could provide an incentive to favor one SPPAM Client over another.

Additionally, the existence of a performance fee or allocation with respect to a SPPAM Client creates an incentive for the Investment Manager to cause such client to make more speculative investments than it would otherwise make in the absence of performance-based compensation. The performance fee or allocation creates an incentive for the Investment Manager to allocate investment opportunities to better performing SPPAM Clients or to SPPAM Clients with higher incentive fees or allocations, or to allocate expenses to certain SPPAM Clients in order to increase the performance fee or allocation of other SPPAM Clients.

While SPPAM will allocate investment opportunities in a manner that it believes is fair and equitable to SPPAM Clients under the circumstances over time and considering relevant factors, there can be no assurance that a SPPAM Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which SPPAM may be subject, discussed herein, did not exist.

Securities for which no market prices are available will be valued at such value as the General Partner or the Investment Manager of a SPPAM Client, as applicable, may reasonably determine. The exercise of such discretion may give rise to conflicts of interest, since the General Partner's performance fee or allocation and SPPAM's management fee are calculated based on these valuations.

SPPAM or one or more members of its professional staff manage multiple SPPAM Clients. Most of the officers and employees responsible for managing one SPPAM Client will have responsibilities with respect to these other SPPAM Clients. Conflicts of interest may arise in allocating time, services, or functions of these officers and employees.

Members of SPPAM's and its affiliates professional staff may express inconsistent views of commonly held investments or market conditions more broadly, including in instances where different Portfolio Managers express different views regarding the same investment. Therefore, SPPAM also reserves the right to make independent decisions regarding recommendations about when any particular SPPAM Client should purchase and sell investments, and Summit Partners and Summit Affiliate Advisers reserve similar rights with respect to the funds that they advise. As a result, a SPPAM Client may be purchasing an investment at a time when a client advised by SPPAM, Summit Partners or Summit Affiliate Adviser, including another SPPAM Client, is selling the same or a similar investment, or vice versa. A SPPAM Client may invest in opportunities that another SPPAM Client has declined, and likewise, such SPPAM Client may decline to invest in opportunities in which another SPPAM Client has invested. These positions and actions may adversely impact, or in some instances may benefit, certain of the SPPAM Clients. For example, a SPPAM Client may buy a security and another SPPAM Client may establish a short position in that same security. The subsequent short sale may result in a decrease in the price of the security which the first SPPAM Client holds. Conversely, SPPAM and/or Summit Partners or another Summit Affiliate

Adviser may establish a short position in a security for a client it advises and SPPAM and/or Summit Partners or another Summit Affiliate Adviser may buy that same security for a different client it advises. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure to a SPPAM Client's detriment. On the other hand, potential conflicts may also arise because portfolio decisions regarding a SPPAM Client may benefit other SPPAM Clients. For example, the sale of a long position or establishment of a short position for a SPPAM Client may decrease the price of the same security sold short by (and therefore benefit) a SPPAM Client, and the purchase of a security or covering of a short position in a security for a SPPAM Client may increase the price of the same security held by (and therefore benefit) a SPPAM Client. There can be no assurance that the return on one SPPAM Client's investments will be the same as the returns obtained by other SPPAM Clients participating in a given investment. Given the nature of the relevant conflicts, there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both SPPAM Clients. In that regard, actions may be taken for one or more SPPAM Clients that adversely affect other SPPAM Clients.

From time to time, private fund clients advised by affiliates of SPPAM could invest at different or overlapping levels of the capital structure of an issuer in which a SPPAM Client is invested, which creates a potential for conflicts of interest. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest. Because of the different legal rights associated with debt and equity of the same issuer, SPPAM expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of a SPPAM Client versus the advice its affiliate may give to the private fund client such affiliate advises.

The Investment Manager intends to vote proxies either in accordance with management recommendations, or otherwise in the best interests of the relevant SPPAM Client, taking into account such factors as it deems relevant in its sole discretion. Conflicts of interest may arise in voting proxies if different SPPAM Clients hold different interests (*e.g.*, long vs short) in a company. In certain circumstances, SPPAM may deem it appropriate to refrain from exercising voting or other rights in order to mitigate the relevant potential conflicts.

Implementation of certain of the investments strategies of the SPPAM Clients may be dependent, in whole or in part, on information obtained by SPPAM from its affiliates. Such affiliates are not obligated to provide such information to SPPAM and may decide not to provide such information to SPPAM at any time. There can be no assurance that SPPAM will receive such information now or in the future.

From time to time, SPPAM, Summit Partners or a Summit Affiliate Adviser may come into possession of material, non-public information, and such information may limit the ability of a SPPAM Client to buy and sell investments. Furthermore, based on their respective investment management activities and potential investment opportunities or existing investments among SPPAM, Summit Partners or Summit Affiliate Advisers, Summit Partners may from time to time impose restrictions on transactions involving particular issuers in its sole discretion taking into account all factors it deems relevant in the collective interest of Summit Partners and its affiliated advisers. In such cases, a SPPAM Client could be restricted in transactions involving a particular issuer. In addition, SPPAM may be restricted by contract from using confidential information that it, or a SPPAM affiliate, has for the benefit of a SPPAM Client. Positions held in companies by funds or other accounts managed by Summit Partners or other Summit Affiliated Advisers may preclude the Funds from owning a security of the same company.

SPPAM and its members, officers, and employees devote as much of their time to the activities of the SPPAM Clients as they deem necessary and appropriate. SPPAM and its affiliates are not restricted from

forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the SPPAM Clients and/or may involve substantial time and resources of SPPAM. These activities could be viewed as creating a conflict of interest, in that the time and effort of the members of SPPAM and its officers and employees are not devoted exclusively to the business of the SPPAM Clients, but are allocated between the business of the SPPAM Clients and the management of the monies of other advisees of members of SPPAM.

Conflict Resolution

SPPAM and each Summit Affiliate Adviser as it relates to SPPAM Clients will deal with all conflicts of interest using its reasonable judgment, but in its sole discretion. When conflicts arise among investment funds or accounts managed by SPPAM and Summit Partners or the other Summit Affiliate Advisers, Summit Partners or the participating Summit Affiliate Adviser will represent the interests of the investment funds or accounts they advise. In resolving conflicts, Summit Partners or the Summit Affiliate Advisers may consider various factors, including the interests of funds and accounts they manage in the context of both the immediate issue at hand and the longer-term course of dealings.

Investment decisions for SPPAM Clients are made by the applicable Portfolio Manager or Chief Risk Officer. The Portfolio Manager is primarily responsible for making investment decisions for the applicable SPPAM Client. The Chief Risk Officer is primarily responsible for evaluating overall portfolio risk but also may augment the fundamental research process with various tactical considerations, including security specific or macroeconomic developments and may implement trades at various opportunistic points of entry or exit. Except as required by the relevant Fund Governing Documents or SMA agreement, SPPAM is not obligated to recommend any investment to any particular SPPAM Client.

When it is determined that it would be appropriate for the Funds and one or more other investment accounts (including separately managed accounts and/or the UCITS) managed by SPPAM or its Affiliates to participate in an investment opportunity, SPPAM will seek to execute orders for all of the participating investment accounts on an equitable basis, taking into account such factors as the investment objectives of the SPPAM Client accounts, the potential investment needs of such accounts, the appropriateness of the investment to a client's account performance, time horizon and risk objectives, existing levels of client ownership in the investment and in similar types of companies, and the immediate availability of cash or buying power to fund the investment.

If an investment decision is made for multiple accounts at the same time, the orders will be aggregated. Before entering an aggregated order, the Portfolio Manager or the Chief Risk Officer must specify in writing the participating client accounts and how the Portfolio Manager or the Chief Risk Officer intends to allocate the order among those accounts. The Chief Risk Officer or Execution Trader then enters the order into the Order Management System, which allocates the order among the applicable SPPAM Clients. If an order is entered while a pending order is still open, then the orders generally will be aggregated. If an order is filled prior to the entry of a subsequent order, then the orders will not be aggregated, but rather will be executed in the order received.

If a complete execution of an aggregated order occurs, each participating SPPAM Client account must participate at the average price and share *pro rata* in the commission and transaction costs. The securities purchased in an aggregated order will be allocated among participating investment strategies *pro rata* based on the order size indicated by the Portfolio Manager or the Chief Risk Officer for the investment strategy, and then allocated within each investment strategy *pro rata* across the SPPAM Clients following that investment strategy, respectively based on estimated start-of-day net assets under management of such SPPAM Clients. If an aggregated order is partially filled, the Portfolio Manager or Chief Risk Officer

typically must allocate the amount of securities sold or bought among the participating investment strategies based on the order size indicated by the Portfolio Manager or the Chief Risk Officer, and then the partially filled order will be allocated among the SPPAM Clients within each participating investment strategy on a *pro rata* basis based on the start-of-day estimated net assets under management of such SPPAM Clients.

The allocation of limited supply securities in an initial public offering (“**IPO**”) will be made on a *pro rata* basis across applicable and eligible investment strategies based on the net assets under management as of the start of the business day in which the IPO occurred, and, with respect to the SPPAM Clients within each investment strategy, then allocated to underlying investors in the Funds based on new issue income eligibility based on assets under management at the beginning of the month. Should SPPAM decide to deviate from this *pro rata* allocation policy, SPPAM will document the reason(s) for such deviation in writing.

The appropriate allocation of expenses and fees generated in the course of evaluating and making investments often may not be clear, especially where more than one SPPAM Client participates. For instance, if there are expenses involved in evaluating an investment and multiple SPPAM Clients are considering making an investment, allocation of the expenses generated for the account of such SPPAM Clients (such as expenses of common counsel) will be made in accordance with the Investment Manager’s allocation procedures. When SPPAM and its controlled affiliates incur expenses that were related to more than one SPPAM Client, they will typically allocate such expense among all SPPAM Clients eligible to reimburse expenses of the applicable nature.

Section 6. Disciplinary Information

SPPAM and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Section 7. Other Financial Industry Activities and Affiliations

SPPAM is affiliated with Summit Partners Alydar GP, L.P., which is subject to the Advisers Act pursuant to SPPAM’s registration in accordance with SEC guidance. Summit Partners Alydar GP, L.P. operates as a single advisory business together with SPPAM and serves as General Partner of the Onshore Funds and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

SPPAM is affiliated with Summit Partners, L.P., Summit Partners Credit Advisors, L.P. and their related advisory entities, each of which is separately registered or deemed registered as an investment adviser with the SEC under the Advisers Act. More information regarding Summit Partners, L.P., Summit Partners Credit Advisors, L.P. and their affiliated investment advisers can be found on those entities’ Forms ADV Part 2As.

Summit Partners, L.P. has adopted certain policies and procedures to minimize any conflict of interest between clients advised by each of SPPAM, Summit Partners, L.P. and Summit Partners Credit Advisors, L.P. The clients advised by each of SPPAM, Summit Partners, L.P., and Summit Partners Credit Advisors, L.P. have substantially different investment programs. Each of SPPAM, Summit Partners, L.P. and Summit Partners Credit Advisors, L.P.’s investment activities are generally performed independently; however, each may leverage Summit Partners, L.P. internal deal sourcing network and internal contacts when performing investment activities.

Section 8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

SPPAM has adopted the Summit Partners, L.P.'s Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of SPPAM's Principals and employees and addresses conflicts that arise from personal trading. The Code requires SPPAM's personnel to report their personal securities transactions and, subject to certain exceptions, prohibits the SPPAM's personnel's direct or indirect acquisition of beneficial ownership of securities without first obtaining approval from the SPPAM's Chief Compliance Officer. In addition, the Code requires SPPAM's Principals and employees to comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any client or prospective client upon request to Erin H. White at 617-824-1000 or ewhite@summitpartners.com. Personal securities transactions by employees who manage SPPAM Client accounts are required to be conducted in a manner that prioritizes the SPPAM Client's interests in client-eligible investments. Generally, private investments must be pre-cleared and transactions in publicly traded securities are restricted to a limited number of securities. However, Summit personnel are permitted to continue to hold for their own accounts publicly traded securities that they held prior to being subject to SPPAM's current Code.

SPPAM and its affiliates, principals and employees expect from time to time to carry on investment activities for their own accounts, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in the Funds, the UCITS or separately managed accounts advised by SPPAM, as well as give advice and recommend securities to other accounts or certain SPPAM Clients or other investment vehicles which may differ from advice given to, or securities recommended or bought for, other accounts or Funds or vehicles, even though their investment objectives may be the same or similar. The Fund Governing Documents, SMA agreements and UCITS Governing Documents and investment programs of certain SPPAM Clients (collectively, the "**Referenced Clients**") generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other SPPAM Clients in issuers held by such Referenced Clients or may give priority with respect to investments to such Referenced Clients. Some of these restrictions could be waived by investors (or their representatives or advisory boards) in such Referenced Clients. However, SPPAM may or may not, in their sole discretion, seek any such waiver and, in any event, there can be no assurance that any waiver sought would be obtained.

SPPAM may recommend the purchase or sale of securities for a SPPAM Client in which one or more of their partners, members, officers, directors, employees (and members of their families) or affiliates ("**affiliated persons**"), directly or indirectly, have a position or interest, or which an affiliated person buys or sells for himself or herself. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to SPPAM Clients. Certain of these transactions may require the consent of the applicable SMA Clients or Funds.

Section 9. Brokerage Practices

SPPAM uses its best efforts to obtain prompt execution, the most favorable price reasonably available, and a commission rate competitive with generally prevailing commission rates. In placing transactions on behalf of SPPAM Clients, SPPAM considers a variety of factors in selecting broker-dealers for transactions and determining the reasonableness of their compensation, including: (i) knowledge of the security and/or market (ii) knowledge of SPPAM's trading strategy; (iii) execution efficiency, access to blocks of stocks, natural market crosses, and limited market impact; and (iv) credit standing and reputation.

SPPAM also considers whether a broker has furnished research or other services that enhance its portfolio management capabilities. In accordance with Section 28(e) of the Securities Exchange Act of 1934, as

amended, SPPAM may negotiate with and assign to a broker a commission that may exceed the commission that another broker would have charged if SPPAM determines that the amount of commission charged was reasonable in relation to the value of brokerage and/or research services provided by such broker.

SPPAM relies on the expertise and market knowledge of the Chief Risk Officer and traders to assess and react to market conditions when executing transaction decisions. SPPAM also considers the use of electronic trading tools, such as execution algorithms, when executing trades on behalf of SPPAM Clients, which are designed to allow SPPAM to transact privately, anonymously and in a more cost effective manner.

SPPAM obtains both proprietary research (created or developed by the broker-dealer) and research created and developed by a third party, including broker-dealer firm's proprietary research reports and analytical products, opportunities to meet with company management, consultations with consultants and/or expert network service providers, seminars, news conferences, industry publications and market data feeds. In addition, SPPAM receives brokerage services, such as news and quotation equipment, trading software, and quantitative analytical software, permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended, that assist in the execution, allocation, and settlement of securities transactions. The research and brokerage services obtained from broker-dealers are used for the benefit of all SPPAM Clients, even if generated by a particular client. Brokerage and research services received by SPPAM could benefit SPPAM Clients other than the SPPAM Client generating the soft dollar credits. For example, in effecting brokerage transactions on behalf of certain SPPAM Clients, SPPAM will generate brokerage commissions that can be used as soft dollars to acquire eligible products and services, but such products or services will be used for the benefit of other SPPAM Clients whose brokerage transactions do not generate soft dollar credits. SPPAM has discretion to determine whether transactions generate soft dollar eligible commissions and will not necessarily use a specific rotation or formula to determine whether such commissions are generated for a particular SPPAM Client transaction. Additionally, for example, a SPPAM Client to which SPPAM provides non-discretionary investment recommendations based on an investment strategy utilized by a Fund will receive the benefit of research or other services generated by such Fund's trading, even though such SPPAM Client will not generate similar soft dollar benefits because SPPAM does not execute trades for such SPPAM Client.

Research services received from brokers and dealers are supplemental to SPPAM's own research efforts. As such, SPPAM has an incentive to select broker-dealers based on SPPAM's interest in receiving research or other products or services, rather than on a SPPAM Client's interest in receiving best execution. However, as a practical matter, it would not be possible for SPPAM to generate all of the information presently provided by brokers and dealers through internal research. As such, SPPAM pays directly for certain research services received from external sources and allocates brokerage to pay for other research services in accordance with Section 28(e). While the receipt of research services from brokerage firms has not reduced SPPAM's normal research activities, the expenses of SPPAM would be materially increased if it attempted to generate such additional information through its own investment research activities.

SPPAM does not have any agreement or formula for the allocation of brokerage business on the basis of research services; however, investment and operational personnel monitor which brokers have provided research that has been helpful in the management of the SPPAM Clients or have provided assistance with trade settlement and tally those results in a quarterly voting process. To the extent consistent with the foregoing and its duty to seek best execution, SPPAM may seek to place a portion of the trades that it directs with the brokers who have been so identified. SPPAM also utilizes commission sharing arrangements whereby a portion of the commission dollars generated through SPPAM's routine trading activity are aggregated and periodically allocated through a soft dollar aggregator, currently Liquidnet, to firms that provide research services to SPPAM.

SPPAM may accept instructions from an SMA Client (or another SPPAM Client) to place transactions for its account with one or more specified broker-dealers (“**Directed Brokerage**”), in certain circumstances based on current size, investor sophistication and terms. If one or more SMA Clients (or other SPPAM Clients) requests Directed Brokerage such SMA Clients (or other SPPAM Client) may not receive certain benefits that might otherwise be obtained by aggregating client orders, such as more favorable commission rates and/or more favorable execution. In addition, if certain clients request Directed Brokerage, such clients may generate soft dollars that are not used in managing such clients’ accounts. Similarly, other SPPAM Clients could receive benefits generated by another client’s Directed Brokerage. On the other hand, if a SPPAM Client uses Directed Brokerage such client will receive the benefit of soft dollars generated by other SPPAM Client accounts, which benefit is expected to be disproportionate to the amount of soft dollars generated by Directed Brokerage.

SPPAM may purchase or sell the same securities for the accounts of multiple SPPAM Clients at the same time or in the same proportionate amount for all eligible SPPAM Clients pursuing the same or similar investment strategy. Typically, a SPPAM Client that has the same or similar investment objectives and strategies generally will invest in the same portfolio of securities. However, SPPAM may not purchase or sell securities for SPPAM Clients at the same time or same proportions and may determine that there are circumstances when SPPAM Clients with the same or similar investment objectives or strategies will not trade in the same securities at the same time.

When SPPAM intends to buy or sell the same security in two or more SPPAM Client accounts it may, but is not obligated to, aggregate those transactions to form a single block trade. SPPAM has discretion to wait to place orders if it is aware of a potential additional trade of the same security that may be pending or it may decide to execute trades immediately when it receives trade instructions. Decisions around the timing and aggregation of trades are made with the goal to seek best execution and to effectively manage SPPAM’s order flow across multiple funds with similar investment strategies.

Before entering an aggregated order, a Portfolio Manager or the Chief Risk Officer must specify in writing the participating client accounts and how the Portfolio Manager or the Chief Risk Officer intends to allocate the order among those accounts.

If a completed execution of an aggregated order occurs, each participating SPPAM Client account must participate at the average price for all transactions and must share in the commissions or other transactions costs on a *pro rata* basis. The securities purchased in an aggregated order will be allocated among participating Investment Strategies *pro rata* based on the order size indicated by the Portfolio Manager or the Chief Risk Officer for the Investment Strategy, and then allocated within each Investment Strategy *pro rata* across the SPPAM Clients following that Investment Strategy, respectively based on estimated start-of-day net assets under management of such SPPAM Clients.

If an aggregated order is partially filled, the Portfolio Manager or Chief Risk Officer typically must allocate the amount of securities sold or bought among the participating Investment Strategies based on the order size indicated by the Portfolio Manager or the Chief Risk Officer, and then the partially filled order will be allocated among the SPPAM Clients within each participating Investment Strategy on a *pro rata* basis based on the start-of-day estimated net assets under management of such SPPAM clients. See also Section 5 – “Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest – Conflict Resolution.”

In certain cases, the terms and conditions of an SMA Agreement may prohibit an SMA Client from receiving a full allocation of a completed order. In those instances, the over allotted securities are re-allocated to the remaining SPPAM Clients that follow the same or similar investment strategy based on the estimated start of day assets of those SPPAM Clients.

SPPAM will participate in IPOs where there is limited availability of shares. Such participation is subject to the appropriateness of the security being offered for the SPPAM Client's investment strategy and the eligibility of SPPAM Client accounts to participate. Generally, when SPPAM participates in an IPO, it seeks to allocate such offering on a *pro rata* basis among all eligible and participating SPPAM Clients based on the net assets under management as of the start of the business day in which the IPO occurred, and then, with respect to the Funds, to underlying IPO eligible investors. However, SPPAM may allocate the securities to fewer accounts due to factors such as investment restrictions, cash availability or current specific needs.

Section 10. Review of Accounts

All or substantially all of the assets of each SPCG Feeder Fund are invested through a "master-feeder" structure in the SPCG Master Fund, whereby the SPCG Master Fund, invests and holds all portfolio securities on behalf of the SPCG Feeder Funds. Substantially all of the assets of each SPT Feeder Fund are invested through a "master-feeder" structure in the SPT Master Fund, whereby the SPT Master Fund, invests and holds all portfolio securities on behalf of the SPT Feeder Funds. Each Fund within the SPSO Fund Family typically invests and holds all portfolio securities proportionately based on the net assets of each entity. The Funds within the SPSO Fund Family may enter into "rebalancing" transactions on a monthly basis when either extraordinary income, inflows of capital, redemptions of capital or daily trading change the *pro rata* ratio of such Fund's portfolio composition to the other Funds within the SPSO Fund Family. The purpose of any such rebalancing transactions would be to bring such Funds in the SPSO Fund Family exposure to a commonly held portfolio security in line with the other Funds within the SPSO Fund Family's exposure to a commonly held portfolio security. All re-balancing transactions are shown separately to the market, incur commissions and may generate soft dollar credits. Certain portfolio securities may be excluded from the rebalance for various reasons including, but not limited to, if a portfolio security entered bankruptcy or if SPPAM and their affiliated persons came into possession of material nonpublic or other confidential information regarding a portfolio security.

Generally, SPPAM Client accounts are reviewed on an ongoing basis by investment personnel and the respective Portfolio Managers. These reviews are designed to monitor and analyze SPPAM Client transactions and positions and ensure compliance with investment objectives and restrictions. SPPAM's Chief Compliance Officer periodically checks to confirm that each SPPAM Client account is managed in accordance with its stated objectives.

The Funds generally provide to their limited partners (i) annual GAAP audited and quarterly unaudited financial statements, and (ii) annual tax information necessary for each limited partner's tax return. Information about the securities, positions and performance of the Funds is also available to investors upon request.

SMA Clients generally negotiate reporting requirements specific to their account. In the event of individually negotiated terms for SMA Clients, SPPAM will provide the reporting mutually agreed to by SPPAM and the applicable SMA Client as evidenced by the applicable SMA agreement.

Investors in the UCITS generally are entitled to obtain, free of charge upon request from the UCITS, a copy of the UCITS's audited annual report and a copy of the UCITS's unaudited semi-annual report.

Section 11. Client Referrals and Other Compensation

The General Partner, the Investment Manager, Summit Partners Sustainable Opportunities L/S QP Fund, L.P., Summit Partners Sustainable Opportunities Fund Limited, Summit Partners Concentrated Growth L/S QP Fund, L.P. and Summit Partners Concentrated Growth QP Fund Limited have entered into a selling

agreement with Merrill Lynch, Pierce, Fenner & Smith Incorporated (“**Merrill Lynch**”) to offer interests in such Funds to clients of Merrill Lynch. Such investors are permitted to invest in such Funds through Merrill Lynch with lower initial investment requirements and potentially a lower management fee to Summit, but subject to fees and expenses associated with their accounts at Merrill Lynch, which may include an upfront sales commission. Investors subscribing to Summit Partners Sustainable Opportunities L/S QP Fund, L.P. and/or Summit Partners Sustainable Opportunities Fund Limited through the relevant managed account platform at Merrill Lynch will pay management fees to the Investment Manager at a rate of 0.75% *per annum*, and Merrill Lynch is permitted to charge a separate managed account fee to such investors. Other investors that subscribe to Summit Partners Sustainable Opportunities L/S QP Fund, L.P. and/or Summit Partners Sustainable Opportunities Fund Limited through Merrill Lynch will pay management fees to the Investment Manager at a rate of 1.50% *per annum*, and SPPAM will pay Merrill Lynch an ongoing fee equal to 0.75% *per annum* of the net assets of such Funds that are attributable to such investors. Investors subscribing to Summit Partners Concentrated Growth L/S QP Fund, L.P. and/or Summit Partners Concentrated Growth QP Fund Limited through the relevant managed account platform at Merrill Lynch will pay management fees to the Investment Manager at a rate of 1.00% *per annum*, and Merrill Lynch is permitted to charge a separate managed account fee to such investors. Other investors that subscribe to Summit Partners Concentrated Growth L/S QP Fund, L.P. and/or Summit Partners Concentrated Growth QP Fund Limited through Merrill Lynch in an amount less than \$1 million will pay management fees to the Investment Manager at a rate of 1.75% *per annum*, and SPPAM will pay Merrill Lynch an ongoing fee equal to 0.75% *per annum* of the net assets of such Funds that are attributable to such investors. Other investors that subscribe to Summit Partners Concentrated Growth L/S QP Fund, L.P. and/or Summit Partners Concentrated Growth QP Fund Limited through Merrill Lynch in an amount that equals or exceeds \$1 million will pay management fees to the Investment Manager at a rate of 1.50% *per annum*, and SPPAM will pay Merrill Lynch an ongoing fee equal to 0.50% *per annum* of the net assets of such Funds that are attributable to such investors. All investors subscribing through Merrill Lynch pay an annual performance fee or allocation equal to 20% of incremental profits

The Investment Manager reserves the right from time to time, to enter into other solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by the Investment Manager, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are expected to be borne by the relevant Fund(s).

Section 12. Custody

SPPAM maintains custody of the Funds’ assets held in each respective Fund’s name with the qualified custodians listed below:

- Morgan Stanley & Co Incorporated, located at 1221 Avenue of the Americas, New York, NY 10020; and
- Merrill Lynch Professional Clearing Corporation, One Bryant Park, 6th Floor, New York, NY 10036.
- Northern Trust International Banking Corporation, Harborside Financial Center, Plaza 10, Suite 1401, 3 Second Street, Jersey City, NJ 07311-3988

The assets maintained in any separately managed account advised by SPPAM or the UCITS will be custodied with the broker or other custodian used to establish the trading account(s) for the relevant SMA Client or the UCITS.

Section 13. Investment Discretion

SPPAM has discretionary authority to manage investments on behalf of the SPPAM Clients. SPPAM assumes this discretionary authority, with respect to the Funds, pursuant to the terms of the Fund Governing Documents and powers of attorney executed by the investors of a Fund or, with respect to SMA Clients, pursuant to the terms of the applicable SMA agreement.

As a general policy, SPPAM does not allow SPPAM Clients to place limitations on its discretionary authority, provided that the Fund Governing Documents of a Fund or the SMA agreement, as applicable, may impose certain restrictions on investing. Pursuant to the terms of the applicable Fund Governing Documents, however, SPPAM has in the past and may in the future enter into Side Letters with certain Fund investors whereby the terms applicable to such investor's investment in the Fund are permitted to be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons or for other agreed upon reasons.

Pursuant to the sub investment management agreement relating to the UCITS, SPPAM generally has broad discretionary authority to select and manage portfolio securities for the UCITS's investment portfolio; provided that SPPAM must operate within the investment objectives, restrictions and policies set forth in the UCITS Governing Documents, as well as any more specific parameters communicated to SPPAM by the UCITS Board or the third party asset manager sponsoring the UCITS. SPPAM's investment discretion is also limited by certain securities and tax laws applicable to the UCITS, which require certain diversification of investments and favor the holding of investments once made.

Section 14. Voting Client Securities

In accordance with SEC requirements, SPPAM has adopted Proxy Voting Policies and Procedures (the "Policy") to address how SPPAM will vote proxies, as applicable, for SPPAM Clients' investments. The Policy seeks to ensure that SPPAM votes proxies (or similar instruments) so as to promote the long term economic value of the underlying securities. Each proxy will be considered on its own merits and SPPAM will vote exclusively with the goal to best serve the financial interest of SPPAM Clients.

SPPAM has retained Proxy Edge to assist in the proxy voting process. Proxy Edge votes all proxies according to SPPAM's general guidance and retains all required documentation associated with proxy voting. Neither the SPPAM Clients nor underlying investors in the Funds are permitted to direct SPPAM with respect to any proxy.

In the event, however, there is or may be a conflict of interest between SPPAM and the SPPAM Clients in voting proxies, the Policy provides that for a proxy voting committee to convene and to determine the appropriate vote. A conflict of interest could arise, for example, as a result of a business relationship with a company, or a direct or indirect business interest in the matter being voted upon, or as a result of a personnel relationship with corporate directors or candidates for directorship.

SPPAM has adopted policies and procedures to review and recall loaned securities, if necessary, so that SPPAM may vote a proxy for a company the securities of which have been loaned to another party, if SPPAM has knowledge that a material event will occur affecting a security on a loan. SPPAM employs a cost-benefit analysis to determine whether the cost of voting a proxy for a security on a loan exceeds the expected benefit to the SPPAM Client of voting the proxy. There is a risk that SPPAM may not receive recalled securities in time to vote a proxy, which could adversely affect SPPAM Clients.

A copy of the Policy or information regarding how SPPAM voted proxies for particular investments will be provided to SPPAM Clients or prospective SPPAM Clients at no charge upon request to Erin H. White at 617-824-1000 or ewhite@summitpartners.com.

Section 15. Financial Information

SPPAM does not require or solicit prepayment of management fees more than six months in advance and does not have any other events requiring disclosure under this item of the Brochure.