

1. Cover Page

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Prism Global Management LLC. If you have any questions about the contents of this brochure, please contact us at 203-550-8522 or Josh@prismglobal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Prism Global Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

2. Material Changes

Prism Global Management LLC is preparing and filing this Part 2A Firm Brochure (“**Brochure**”) as part of its initial application for registration with the United States Securities and Exchange Commission (“**SEC**”). Going forward, only material changes since the last annual update of this Brochure will be discussed in this Item 2.

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4. Advisory Business

Item 4.A.

Prism Global Management LLC (“**Prism**” or “**Adviser**”) is a Delaware limited liability company formed in March 2021. Richard Kang is the managing member of the Adviser (the “**Principal**”), and has the overall responsibility for the day-to-day supervision and management of the Adviser’s business. Prism will act as the investment adviser to the following private pooled investment vehicles, (i) Prism Global Alpha Master Fund LP, a Cayman Islands exempted limited partnership, Prism Global Alpha Fund (Onshore) LP, a Delaware limited partnership, and Prism Global Alpha Fund (Offshore) LP, a Cayman Islands exempted limited partnership, that will primarily invest in publicly traded securities (collectively referred to herein as the “**Hedge Fund**”) and (ii) Prism Global PE Fund I LP, a Delaware limited partnership, that will primarily invest in private securities (the “**PE Fund**”, which, collectively with the Hedge Fund, are referred to as the “**Funds**” or “**Clients**”).

Item 4.B.

Prism pursues its investment strategy through managing its Clients’ portfolios. Prism has discretion with respect to investment decisions made for the Clients. The Adviser provides investment advisory services to the Funds based on the investment objectives and strategies described in the Funds’ confidential offering memorandum and governing documents (referred to collectively as “**Offering Documents**”).

Prism invests in private late-stage global growth technology companies on behalf of the PE Fund. Prism constructs long and short portfolios of publicly listed global technology enabled businesses on behalf of the Hedge Fund.

Prism does not limit its advisory services to certain types of securities as outlined in each Client’s investment management agreement.

Item 4.C.

Prism provides investment advisory services in accordance with the relevant Client investment management agreement and Offering Documents. Prism will not tailor its advisory services to the individual needs of its Clients’ underlying investors. Underlying investors also cannot impose restrictions on the investment activities of the Clients.

Item 4.D.

Prism does not participate in wrap fee programs.

Item 4.E.

As Prism is filing this Brochure as part of its initial application for registration with the SEC, Prism does not currently manage any Client assets. As indicated on Prism’s ADV Part 1, Prism has a

reasonable expectation that it will be eligible to register with the SEC within 120 days after the date Prism's registration with the SEC becomes effective.

5. Fees and Compensation

The responses in Item 5 below describe how the Adviser is generally compensated in connection with providing advisory services to its Clients. However, the Adviser may enter into different fee arrangements on a client-by-client basis. A potential investor in a Fund or any potential client should review any and all Offering Documents in their entirety before making any investment decisions.

Item 5.A.

PE FUND

Generally, Prism shall receive a management fee equal to 2% of aggregate commitments until the end of the reinvestment period (four years following the final closing of the PE Fund), and then shall receive a management fee equal to 2% of the aggregate unrecouped investment contributions with respect to investments that have not been disposed of or written off. Generally, Prism also receives a performance allocation equal to 20% of the proceeds from each realized investment that exceeds the all-in costs of such realized investment.

HEDGE FUND

Series A interests in the Hedge Fund will be offered during the period commencing on the initial closing and expiring on the earlier of (i) six-months after the initial closing and (ii) the date as of which the Hedge Fund has accepted aggregate subscriptions for Series A interests totaling \$250 million, which may be extended or increased in the General Partner's discretion. Series B interests in the Hedge Fund will be offered on a continuous basis thereafter. Generally, Prism receives a management fee calculated as a percentage of the Hedge Fund's capital account balance of 2% with respect to each of Series A interests and Series B interests; provided that the management fee for Series A interests will be reduced to (i) 1.5% for periods in which the Hedge Fund aggregate capital account balance exceeds \$250 million but is less than \$750 million and (ii) 1.0% for periods in which the Hedge Fund's aggregate capital account balance exceeds \$750 million, in all cases payable quarterly in advance. Generally, Prism also receives a performance allocation of 15% of the total allocable net profit with respect to the capital account of Series A interests, and 20% of the total allocable net profit with respect to the capital account of the Series B interests. The performance allocation in any year is subject to a loss carryforward so that no performance allocation will be awarded until aggregate losses in any prior years are recouped.

Item 5.B.

As described above, Funds pay a management fee, quarterly in advance, as compensation for the management services to be performed by the Adviser. The Funds also pay a performance allocation to the Advisor. Such fees and allocations are generally paid directly by the Fund to the Advisor from Fund assets and are not invoiced to Clients separately. The Adviser has the right to reduce, waive, assign, participate or otherwise share or modify the fees chargeable with respect to any Investor (including any affiliate of the Fund's general partner or the Adviser) without the consent of, or notice to, any other investor.

Item 5.C.

PE FUND

The Fund will pay or reimburse the general partner (or any affiliate thereof) for the Fund's and its affiliated entities' structuring, organizational, funding and startup expenses as further set forth in the Offering Documents (collectively, "Organizational Expenses").

The Fund will pay, or reimburse the general partner (or any affiliate thereof) for, all fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating to the Fund's or its subsidiaries' and intermediate entities' activities, business, current or potential portfolio investments or actual or potential investments, including with respect to any entity (including alternative investment vehicles) formed to effect the acquisition or holding of an investment (to the extent not borne or reimbursed by a portfolio investment or potential investment), all as further described in detail in the PE Fund Offering Documents.

HEDGE FUND

The Hedge Fund will be responsible for all fees, costs, expenses, liabilities and obligations incurred by the Fund's general partner, Prism, or any affiliate thereof on behalf of the Fund, including, without limitation: auditing expenses; accounting, tax, tax preparation (including fees, costs and expenses of the preparation, distribution or filing of Partnership-related financial statements or other reports, tax returns, tax estimates and schedules K-1) and legal fees, costs and expenses; consulting and professional fees, costs and expenses (including, without limitation, retainers, fees (or other compensation), costs and expenses of consultants and experts, including those of Strategic Advisors); investment-related fees, costs and expenses (including research); fees, costs and expenses relating to software licensing, data, service and market information relating to the 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 the general partner or Prism in connection with fundraising and their due diligence review of investments and prospective investments); printing, communications and postage expenses; valuation service expenses (including third-party valuations, appraisals or pricing services); trading and risk management software expenses; brokerage fees, commissions and expenses; expenses relating to short sales (including dividend and stock borrowing expenses); clearing and settlement charges; custodial fees and expenses; depositary fees; bank service fees; margin and other interest expenses and transaction fees; borrowing fees and expenses; blue sky and corporate reporting or filing fees and expenses; fees and expenses related to administrative or regulatory filings or reports (including Form PF and any Fund-related filings or reports); directors' and officers' liability, errors and omissions liability and other insurance and regulatory expenses; organizational expenses; ongoing offering expenses and payments for custody of the Fund's assets; placement and placement agent expenses; fees and expenses of any administrator; any extraordinary expenses (*e.g.*, litigation expenses), incurred by the Fund (whether or not required by GAAP); all out-of-pocket fees, costs and expenses incurred by the Fund, the general partner or Prism in connection with any conference or meeting with any investor; taxes, fees and other governmental charges levied against the Fund; the out-of-pocket expenses of any advisory committee or advisory committee members appointed

by the general partner; fees and expenses related to developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or its investors; fees and expenses related to any activities to protect the confidential or non-public nature of any information or data relating to the Fund or Prism's strategies or activities on its behalf; expenses related to the termination, liquidation, winding up or dissolution of the Fund; fees and expenses for complying with any law or regulation related to the activities of the Fund (including regulatory expenses of the general partner and Prism incurred in connection with the operation of the Fund and legal fees and expenses); and other Fund expenses as incurred by the Fund, the general partner or Prism.

Item 5.D.

As stated above, management fees are deducted directly from each Fund's capital and paid quarterly in advance. The management fee is prorated for any period that is less than a full quarter for capital contributions made by new or existing investors, and refunded on a prorated basis upon withdrawal or redemption from the Fund prior to quarter-end.

Item 5.E.

Prism and its supervised persons are not compensated by the Funds for the sale of securities or other investment products.

Important Note for all Funds: Greater detail regarding fees and expenses, as well as other important information regarding an investment in any of the Funds is more fully set forth in the Fund Offering Documents.

6. Performance-Based Fees and Side-by-Side Management

As stated in Item 5 above, the Adviser receives performance-based fees or allocations from certain Clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, the Adviser will implement policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

7. Types of Clients

Currently, Prism only provides investment advisory services to its Clients, which are private pooled investment vehicles for sophisticated investors.

Investors in the Fund are required to complete and submit a subscription agreement binding them to the terms of the Fund's governing documents. The Adviser only admits "accredited investors", as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 and "qualified clients" as defined in Rule 205-3 of the Advisers Act, except that the Adviser in its discretion may admit investors who are not "qualified clients" as long as it complies with applicable investment company exemptions set forth in the Investment Company Act of 1940, as amended. The minimum investment in a Fund is \$5,000,000, although the general partner may accept investments in a lesser amount at its sole discretion.

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

Item 8.A.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 8.B. and Item 8.C.

An investment in either Fund involves significant risks and other considerations and, therefore, should be undertaken only by prospective investors capable of evaluating and bearing such risks. Fund returns will be unpredictable and, accordingly, each Fund investment program is not suitable as the sole investment vehicle for an investor. A prospective investor should only invest in a Fund as part of a broader overall investment strategy, and only if the prospective investor is able to withstand both extended periods of illiquidity and a total loss of its investment. Prospective investors should carefully consider, among other factors, the matters described below and the risks described in the Offering Documents, each of which could have an adverse effect on the value of an investment. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that either Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program. The following list is not a complete list of all risks and other considerations involved in connection with an investment in either Fund. Prospective investors should make their own inquiries and investigation of the investment and should consult their own advisors before making an investment in either Fund, including the merits and risks involved and the legality and tax consequences of an investment in either Fund.

GENERAL MATERIAL RISKS

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, disease outbreaks or pandemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global 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. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to have adverse effects on the operating performance of affected portfolio investments or investments. A climate of uncertainty, including the spread 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, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding

periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon the Fund's portfolio investments.

A number of factors, including the COVID-19 crisis, supply chain disruptions, developments in the oil market, public health measures, widespread job losses and other factors (including second- and third-order effects related to the foregoing) have contributed to a growing sense of volatility and uncertainty in the markets for all assets, including securities and other financial assets, commodities and real estate, among others. While the Fund intends to make investments that have been impacted by such factors and to capitalize on perceived mispricing as a result of market disruptions, there can be no guarantee that such strategy will be successful or result in positive returns for investors. In particular, it is likely that a number of the Fund's investments will include assumptions regarding potential social and governmental responses to COVID-19, all of which are inherently uncertain. Furthermore, such investments will in many cases be made assuming that the impacts of COVID-19 will lessen over time (or at least will not worsen). To the extent any assumption made regarding an investment (whether or not such assumption is made prior to the consummation of such investment) proves inaccurate, returns of such investment are likely to be impacted materially.

Market Conditions. The capital markets have experienced great volatility and financial turmoil, including as a result of the impact of COVID-19. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Fund and may affect the Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio investments. The Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007, the downgrading of the credit rating of the United States in 2011 or the COVID-19 pandemic, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio investments and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio investments and the Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of the Fund to sell and/or partially dispose of its portfolio investment investments. Such adverse effects may include the requirement of the Fund to pay break-up, termination or other fees and expenses in the event the Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Fund's ability to raise funding to support its investment objective.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have and are resulting in market volatility and

disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

Strategic Advisory Group. The general partner has created a strategic advisory group (the “Strategic Advisory Group”) comprised of persons retained by the general partner or any of its affiliates (the “Strategic Advisors”) primarily to provide geo-political strategy and advice to the Fund and portfolio investments, introductions to key political and business advisors to the Fund and portfolio investments, assistance with proprietary sourcing of prospective portfolio investments of the Fund, sales, marketing, technology, human resources, acquisition rationalization, other operations services, acquisition or other due diligence, and similar services to the Fund, any alternative investment vehicle or any portfolio investment or prospective portfolio investment of the Fund or any alternative investment vehicle. Strategic Advisors may also serve on the boards (or equivalent bodies) or in executive roles for such portfolio investments. The general partner faces certain conflicts of interest related to the foregoing arrangements, particularly with respect to the related compensation and the payment thereof.

Co-Investments. The general partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more investors and/or other persons, in each case on terms to be determined by the general partner in its sole discretion. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, the general partner may consider some or all of a wide range of factors, provided that the general partner is not obligated to offer any co-investment opportunities to any investor.

Side Letters. The Fund or the general partner, without any further act, approval or vote of any investor, intends to enter into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic terms) under, or altering or supplementing the terms of their investment with respect to certain investors. As a result of such side letters, certain investors will receive additional benefits that other investors may not receive.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the retail industry. To the extent that a portfolio investment is subject to cyber-attack or other unauthorized access is gained to a portfolio investment’s systems, such portfolio investment may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio investment financial information; (iii) portfolio investment software, contact lists or other databases; (iv) portfolio investment proprietary information or trade secrets; or (v) other items. In certain events, a portfolio investment’s failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. Any of such circumstances could subject a portfolio investment, or the Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property, or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses

from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio investments or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at the General Partner or one of its service providers holding its financial or investor data, it could result in the failure to maintain the security, confidentiality and privacy of such data, and the general partner, its affiliates, the Fund or investors may also be at risk of loss, despite efforts to prevent and mitigate such risks.

Future and Past Performance. The performance of Prism's and/or any of its investment professionals' (each, a "principal") prior investments is not necessarily indicative, or a guarantee, of a Fund's future results. While the general partner intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted returns will be achieved. Investors could lose all or a significant portion of their investment.

SELECT PE FUND MATERIAL RISKS

Business Risks. The PE Fund's investment portfolio is expected to consist primarily of securities issued by one or more privately held unseasoned companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Absence of Operating History. The PE Fund has no operating history and will be entirely dependent on the general partner. While the principals have previous experience making and managing investments similar to those contemplated by the PE Fund, the principals have limited experience managing and investing a committed pool of funds. Furthermore, there can be no assurance that the PE Fund's investments will achieve results similar to those attained by previous investments of the principals. In addition, the PE Fund's investments may differ from previous investments made by the principals in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure, and holding period.

Concentration of Investments; Lack of Diversification. The PE Fund intends to participate in a limited number of investments, and intends to make a significant number of its investments in one industry and/or one industry segment, and within a short period of time. As a result, the PE Fund's investment portfolio is likely to become highly concentrated, and the performance of one or a few holding(s) or of a particular industry may substantially affect the PE Fund's aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the PE Fund may invest in fewer portfolio investments and thus be less diversified. If the PE Fund co-invests with another investment fund or investment vehicle (including any vehicle managed by Prism), an investor invested in such other investment vehicle would have exposure to a single investment through more than one fund, potentially increasing such investor's losses; conversely, the PE Fund would have less exposure than if the PE Fund did not co-invest, potentially diluting returns.

Dynamic Investment Strategy. While the general partner generally intends to seek attractive returns for the PE Fund primarily through making venture and early-stage investments as described herein, the general partner is permitted to pursue additional investment strategies and is permitted to modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The general partner is permitted to pursue investments outside of the industries and sectors in which the principals have previously made investments or have internal operational experience, including those that are not specifically described herein and is permitted to modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate, as described above. While the PE Fund offering documents contain a description of the strategies the PE Fund is expected to pursue and the types of investments that the PE Fund is expected to make, many factors may contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries.

Illiquidity; Lack of Current Distributions. An investment in the PE Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The PE Fund's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the PE Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, the PE Fund generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the PE Fund (including the Management Fee payable to the general partner) may exceed its income, thereby requiring that the difference be paid from the PE Fund's capital, including unfunded Commitments.

Limited Transferability of Fund Interests. Interests may not generally be transferred, sold, assigned, pledged or otherwise encumbered without the prior written consent of the general partner, which may be withheld pursuant to the Partnership Agreement, and the volume of transfers permitted in any calendar year may be restricted in order to comply with certain safe harbors under the tax regulations promulgated under the Code. Voluntary withdrawals from the PE Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in the PE Fund would violate certain laws or regulations. In addition, interests in the PE Fund are not redeemable. There will be no public market for interests in the PE Fund, and none is expected to develop. Interests in the PE Fund have not been registered under the Securities Act, the securities laws of any U.S. state or the securities laws of any non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not

contemplated that registration of the interests in the PE Fund will ever be effected. investors may not be able to liquidate their investments prior to the end of the PE Fund's term and must be prepared to bear the risks of an investment in the PE Fund for an indefinite period of time.

Reliance on the General Partner and Portfolio Investment Management. The PE Fund has no operating history and will be entirely dependent on the general partner. Control over the operation of the PE Fund will be vested with the general partner, and the PE Fund's future profitability will depend largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on the PE Fund's ability to realize its investment objectives. In addition, the principals currently, and expect in the future to, manage other investment funds besides the PE Fund and the principals are likely to need to devote substantial amounts of their time to the investment activities of such other funds, which is likely to pose conflicts of interest in the allocation of the time of the principals. investors generally have no right or power to take part in the management of the PE Fund, and as a result, the investment performance of the PE Fund will depend on the actions of the general partner. In addition, certain changes in the general partner or circumstances relating to the general partner may have an adverse effect on the PE Fund or one or more of its portfolio investments including potential acceleration of debt facilities.

The success of many of the PE Fund's portfolio investments is heavily dependent on the management of such companies. Each portfolio investment's day-to-day operations will be the responsibility of such company's management team. Additionally, the general partner will generally establish the capital structure of companies in which the PE Fund invests on the basis of financial projections for such companies, which will contain significant judgment and input from the portfolio investment management team. Although the general partner will be responsible for monitoring the performance of each portfolio investment and the PE Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management team, or any successor, will be able or willing to successfully operate a company in accordance with the PE Fund's objectives. Portfolio investments may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be extremely competitive. There can be no assurance that the management team of a portfolio investment on the date a portfolio investment is made will remain the same or continue to be affiliated with the company throughout the period the portfolio investment is held by the PE Fund. There can be no assurance that portfolio investments will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the PE Fund may be adversely affected thereby.

Projections. Projected operating results of a company in which the PE Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the general partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Fees and Expenses. The PE Fund will pay and bear all expenses related to its operations, including Management Fees and the costs of sourcing, holding, monitoring, maintaining and disposing of investments, including investment banking fees and consulting fees, whether or not the PE Fund makes any profits. While it is difficult to predict the future expenses of the PE Fund, such expenses are expected to be substantial and have the potential to surpass the PE Fund's operating income. The amount of these Fund expenses will reduce the actual returns realized by investors on their investment in the PE Fund (and could, in certain circumstances, reduce the amount of capital available to be deployed by the PE Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of the PE Fund expenses ultimately called or called at any one time could potentially exceed expectations.

Public Company Holdings. The PE Fund's investment portfolio is expected to contain securities and debt issued by publicly held companies. Such investments subject the PE Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the PE Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the principals, and increased costs associated with each of the aforementioned risks.

Conflicts of Interest. Investors should be aware that various actual and potential conflicts will arise from the overall investment activities of the PE Fund, its general partner, Prism and their respective affiliates. There can be no assurance that the general partner or Prism will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to the PE Fund. Prospective investors should review the Offering Documents for a complete discussion related to conflicts of interest.

Valuation of Investments. Generally, the general partner determine the value of all the PE Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of the PE Fund's investments because, among other things, the securities of portfolio companies held by the PE Fund generally will be illiquid and not quoted on any exchange. The general partner will determine the value of all the PE Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the general partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the general partner with respect to an investment will represent the value realized by the PE Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such general partner may cause it to ineffectively manage the PE Fund's investment portfolios and risks, and may also affect the diversification and management of the PE Fund's portfolio of investments. Valuations are only

estimates of future results that are based upon assumptions made at the time that the valuations are developed. General economic, political, regulatory and market conditions and the actual operations of the investments, which are not predictable, can have a material impact on the reliability and accuracy of such valuations. Moreover, the exercise of discretion in valuation by the general partner gives rise to potential conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

SELECT HEDGE FUND MATERIAL RISKS

Business Risks. The Hedge Fund's investment portfolio may consist in part of liquid securities issued by publicly-traded companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. Such risks include, without limitation, volatility in the valuation of such companies, lack of control over the management of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Hedge Fund to dispose of such securities at certain times, and increased costs associated with each of the aforementioned risks.

Leveraged Investments. The Hedge Fund may make use of leverage by incurring debt to finance its investments. Leverage generally magnifies both the Hedge Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs to the Hedge Fund that may not be covered by distributions made to the Hedge Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. If leverage is employed by the Hedge Fund, it will increase the exposure of the Hedge Fund's investments in its portfolio holdings to any deterioration in such companies' conditions or industries, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Hedge Fund's investments in such leveraged portfolio holdings in a down market. Furthermore, should the credit markets be tight at the time the Hedge Fund determines that it is desirable to sell all or a part of its portfolio holdings, the Hedge Fund may not achieve an exit multiple consistent with its forecasts.

Equities. Equities in which the Hedge Fund invests may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses to the Hedge Fund.

Illiquid Investments; Special Investments. The Hedge Fund may make investments that are subject to legal or other restrictions on transfer or for which no liquid market exists, such as private placements. Illiquidity increases risk and volatility and may make it impossible to close out positions against which the market is moving or to realize such positions' value at the time of sale, and may cause substantial delays in the payment of withdrawal proceeds.

Options. The Hedge Fund may buy or sell (write) call options, and when it writes options it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns

securities of the class and amount of those as to which the call option applies. The Hedge Fund's options transactions may be part of a hedging tactic, i.e., offsetting the risk involved in another securities position. These activities involve risks that can be large, depending on the circumstances. In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions into which the Hedge Fund may enter.

When the Hedge Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the theoretically-unlimited risk of an increase in the market price of the underlying security or index above the exercise price (although the Hedge Fund will rarely be completely uncovered). If the option is covered, an increase in the market price of the security above the exercise price would cause the Hedge Fund to lose the opportunity for gain on the underlying security, assuming the Hedge Fund bought the security for less than the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Hedge Fund might suffer as a result of owning the security.

Portfolio Turnover. Portfolio turnover generally will not be a limiting factor in making investment decisions for the Hedge Fund and may vary from year to year, as well as within a year.

Short Selling. The Hedge Fund is expected to engage in short selling as part of its investment strategies. A short sale by the Hedge Fund involves the sale of a security that the Hedge Fund does not own in the hope of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Hedge Fund must borrow the security, and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Hedge Fund realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases, respectively, between the date of the short sale and the date on which the Hedge Fund covers its short position (i.e., purchases the security to replace the borrowed security). A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Dynamic Investment Strategy. While the general partner generally intends to seek attractive returns for the Hedge Fund primarily through making investments of the type described herein, the general partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. In its sole discretion, the general partner, without limitation, may pursue investments that do not conform to the investment strategy described herein. Any statements, projections or estimates regarding the number, size or type of investments or otherwise pertaining to the targeted investment portfolio composition are estimated based on the general partner's intent as of the date of such statements and are subject to change due to market conditions or other factors.

Derivatives. The Hedge Fund may invest in complex derivative instruments that seek to modify or replace the investment performance of particular securities, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected by the relevant counterparties, thereby resulting in greater loss or gain to the Investor. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate

and credit risk volatility, world and local market price and demand and general economic factors and activity. Derivatives may have very high leverage embedded in them that can substantially magnify market movements and result in losses greater than the amount of the investment. Some of the markets in which the Hedge Fund may effect derivative transactions are OTC 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 the Hedge Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. See “—Counterparty Risk,” below.

Counterparty Risk. Some of the markets in which the Hedge Fund may effect transactions are OTC or “interdealer” markets. The participants in such markets typically are not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of a clearinghouse, might not be available in connection with such OTC transactions. This exposes the Hedge Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Hedge Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Hedge Fund has concentrated its transactions with a single or small group of counterparties. The Adviser is not restricted from dealing with any particular counterparty or from concentrating any or all of the Hedge Fund’s transactions with one counterparty. Moreover, the Adviser has no formal credit function which evaluates the creditworthiness of the Hedge Fund’s counterparties. The ability of the Hedge Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Hedge Fund.

In addition, the counterparties with which the Hedge Fund effects transactions may, from time to time, cease making markets or quoting prices in certain of the instruments. In such instances, the Hedge Fund may be unable to enter into a desired transaction, or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, spot and option contracts and swaps on currencies do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, in entering into spot or options contracts or swaps, the Hedge Fund may be required, and must be able, to perform its obligations under the contract.

Suspensions of Trading. For securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in certain or all securities that it lists. Such a suspension could render it temporarily impossible for the Hedge Fund to liquidate its positions, and thereby expose the Hedge Fund to losses. In addition, there is no guarantee that non-exchange markets will remain liquid enough for the Hedge Fund to close out positions.

Risks Associated with Cryptocurrency and Digital Asset Investments. The Hedge Fund may invest in digital assets and cryptocurrencies. Investments in cryptocurrencies and digital assets are subject to many specialized risks and considerations. Cryptocurrencies and digital assets, and the use of such assets to buy and sell goods and services, are relatively new and are a rapidly evolving concept. The success of cryptocurrency and other digital assets is subject to a high degree of uncertainty. Cryptocurrencies and digital assets are extremely volatile relative to traditional asset classes and are more likely to have large increases and decreases in price. Additionally, it may be difficult to find qualified custodians to custody certain cryptocurrencies or digital assets, and there is no guarantee that any custodian will be able to adequately safeguard such assets. Further, cryptocurrency exchanges continue to be especially vulnerable to service interruptions or permanent cessation of operations due to many reasons, including fraud or manipulation, technical glitches, hackers, malware, governmental regulation or other intervention.

Note: Greater detail regarding Prism's methods of analysis, investment strategies, and risk of loss may be found in the Fund Offering Documents.

9. Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective client's evaluation of Prism's advisory business or the integrity of its management.

10. Other Financial Industry Activities and Affiliations

Item 10.A.

Neither Prism nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Item 10.B.

Neither Prism nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Item 10.C.

The Funds' general partners will be affiliates of the Adviser. Since each general partner is entitled to receive a share of the performance allocation from its Fund, this may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case if such arrangement was not in effect. However, as noted in *Item 11*, the Adviser has a written Code of Ethics that contains policies and procedures to address conflicts of interest. Under such policies and procedures, the Adviser is required to make investment decisions for its Clients in a manner that is consistent with its fiduciary duties to its Clients.

Item 10.D.

Prism does not recommend or select other investment advisers for its Clients nor does it have any business relationship with other advisers that might create a material conflict of interest.

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

Item 11.A.

The Adviser has adopted a written Code of Ethics (the “**Code**”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s employees. The Code contains policies and procedures that Adviser employees execute personal securities trading in a manner that mitigates actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Adviser requires pre-clearance of purchases of an IPO or a new private placement; pre-clearance of certain personal securities transactions; periodic reporting of employees’ personal securities transactions and holdings; and prompt internal reporting of Code violations.

As part of its Code, the Adviser has established procedures to reduce the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non-public information, and, therefore, may not trade on the basis of that information.

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

Item 11.B.

Neither the Adviser nor any of its related persons recommend to its Clients securities in which the Adviser or any related persons have a material financial interest.

Item 11.C.

The Adviser or related persons may invest in securities that it recommends to Clients. This may create an incentive for the Adviser to allocate securities in favor of the Adviser’s proprietary accounts over the Client accounts. To address these conflicts of interest, the Adviser has implemented personal trading policies within the Code that requires pre-clearance of personal trades in certain circumstances; requires periodic reporting of employees’ personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

Item 11.D.

Subject to the requirements of the Code, the Adviser or related persons may recommend investments to Clients, or make investments for Clients, at or about the same time that the Adviser

or its related persons buys or sells the same investments for their own personal account. See Item 11.C. above for a discussion on how these conflicts of interest are addressed.

12. Brokerage Practices

Item 12.A.

The Adviser has complete discretion to determine, subject to each Client's disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries it will use in effecting the transactions for Clients, and the commission rates to be paid for such transactions.

Brokerage

The Adviser selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of its Clients. The Adviser seeks to obtain "best execution" from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, the Adviser may cause the Clients to enter into arrangements pursuant to which the Clients pay transaction costs in an amount greater than would be incurred if another broker-dealer were used. The Adviser is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by the Clients may be cleared through, and the Clients' investment instruments may be held by, a number of financial institutions the Adviser will select on terms negotiated with each such financial institution individually. Subject to the Adviser's Offering Documents, the Adviser may use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm.

Brokerage for Client Referrals

In selecting or recommending broker-dealer for client accounts, neither the Adviser nor its related persons will consider the receipt of client referrals when selecting broker-dealers to execute transactions.

Directed Brokerage

The executing brokers retained by the Adviser will be selected by the Adviser at its sole discretion.

Soft Dollars

The Adviser may receive from a Client's broker-dealers, products and services in addition to brokerage services.

A portion of the commissions generated on the Clients' brokerage transactions may generate "soft dollar" credits that the Adviser is authorized to use to pay for research and other non-research related services and products used by the Adviser or its affiliates. The Adviser may enter into "soft dollar" arrangements with one or more broker-dealers whereby the Adviser will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. The Adviser will use the research and services in making investment decisions for the applicable Client. The Adviser may also enter into "soft dollar" arrangements to cover Client expenses or costs and expenses of the Adviser to the extent such arrangements are permitted by law.

The Adviser has authority to use “soft dollar” credits generated by the Clients’ securities transactions to pay for expenses that might otherwise have been borne by the Adviser. This may give the Adviser an incentive to select brokers or dealers for Client transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by the Adviser rather than giving exclusive consideration to the interests of the Client. In the event that the Adviser elects to use soft dollars, it intends to limit such use to services that fall within the safe harbor afforded by Section 28I of the Securities Exchange Act of 1934, as amended, or such services that are otherwise reasonably related to the investment decision-making process.

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of the Adviser may create a conflict of interest between the Adviser and its Clients, because a Client will pay for such products and services that may not be exclusively for the benefit of the Client and that may be primarily or exclusively for the benefit of the Adviser. To the extent that the Adviser is able to acquire these products and services without expending its own resources, the Adviser’s use of “soft-dollars” would tend to increase the Adviser’s profitability. In addition, the availability of these non-monetary benefits may influence the Adviser to select one broker rather than another to perform services for its Clients. The Offering Documents of both the Fund specifically authorize these practices to the fullest extent permitted by law.

Item 12.B.

In managing Clients’ portfolios, the Adviser generally will aggregate trades, because it believes that doing so is consistent with its duty to seek best execution and to negotiate more favorable commission rates or other transaction costs than might be paid if orders are placed independently. When Advisory Clients trades in the same security or other instruments cannot be aggregated into a single order, the Adviser will direct the trades to the market in a way that seeks to best achieve equivalent treatment.

Trade Allocations

Trade allocation decisions are made in a manner that is both fair and equitable to all of its Advisory Clients in accordance with the investment objectives of the Advisor’s Clients. The Adviser will take steps to ensure that no Client will be systematically disadvantaged by the aggregation, placement or allocation of trades. The Adviser will allocate investments among the accounts of its Clients in a manner which it believes to be fair and equitable. The Adviser will not allocate investment opportunities based on anticipated compensation or profits to the Adviser, any affiliates or its professionals. In addition, no allocations will be made to a personal account of any employee

of the Adviser. To ensure fairness in the allocation of investment opportunities amongst Clients, the Adviser will allocate investment opportunities with regard to the suitability of such investments to each Client. In determining the suitability of each investment opportunity for a Client, consideration will be given to a number of factors, the most important being the Advisory Client's investment objectives, strategies, guidelines, existing portfolio composition and cash levels, as well as legal, tax and regulatory suitability. For investments that are suitable for more than one of the Adviser's Clients, the Adviser will allocate trades pursuant to a standard allocation methodology set forth in the Adviser's trade allocation policy. The Adviser may, however, determine not to allocate investments that may be suitable for multiple Clients in accordance with a standard allocation method for a variety of reasons that are set forth in the trade allocation policy adopted by the Adviser.

Trade Error Policy

The Adviser may from time to time make trade errors. Trade errors are not errors in judgment, strategy, market analysis, economic outlook, etc., but rather errors in implementing specific trades which the Adviser had determined (rightly or wrongly) to make. Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the volume of transactions executed by the Adviser on behalf Clients, Clients should assume that trading errors will occur.

Clients (and not the Adviser or any of its affiliates or personnel) will retain all gains resulting from trade errors. In accordance with the exculpation and indemnification provisions contained in the agreements between the Adviser and its Clients (and the investors therein), as a general matter, all losses resulting from trade errors (that are not reimbursed by third parties, such as executing brokers) shall be borne by the affected Client, and not the Adviser, unless (i) such trade error was caused by the Adviser or its personnel acting with willful misconduct, recklessness or gross negligence or (ii) reimbursement by the Adviser to the affected Client is otherwise required by applicable law. In order to address the risk presented by trade errors, the Adviser has adopted written policies and procedures to ensure the internal reporting and correction of trade errors.

13. Review of Accounts

Item 13.A. and 13.B.

The Adviser is responsible for reviewing Client investment portfolios. The Principal of the Adviser is responsible for reviewing Client investment portfolios on a continuous basis relating to, among other factors, position sizes; security positions; exposure levels; margin requirements and investment opportunities.

Item 13.C.

The Adviser provides written periodic financial reports of the Funds, such as audited annual financial statements to the investors in each Fund.

14. Client Referrals and Other Compensation

Item 14.A.

The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its Clients.

Item 14.B.

Despite that the Adviser currently does not use a placement agent, it may enter into agreements with certain placement agents that provide for compensation to be paid for referring Investors to the Fund. In the event the Adviser chooses to engage a placement agent in the future, all such solicitation arrangements will be in compliance with Rule 206(4)-3 under the Advisers Act. The Fund and the Investors will not be responsible for any of the fees paid to the placement agents, but the Funds may advance any such placement fees and be reimbursed by the Adviser directly or from an offset of future fees payable to the Adviser.

15. Custody

The Adviser is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of the Fund by virtue of the common control of the Adviser and the general partner of the Fund. All assets and securities of the Fund are held by qualified custodians. As noted in Item 13 above, Fund Investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review these statements.

16. Investment Discretion

The Adviser exercises full discretionary authority in managing the investments made by the Funds, based on the Fund's investment objectives, policies and strategies disclosed in its Offering Documents. The Adviser contractually assumes discretionary authority over the assets of the Fund under an investment management agreement entered among the Adviser, the Fund and its general partner.

17. Voting Client Securities

Item 17.A.

As a general practice, the Adviser does not anticipate voting securities on behalf of its Clients, however, it retains the right to vote such proxies on behalf of its Clients at its sole discretion. If a situation arises where the Adviser needs to exercise proxy voting, it will comply with its written policies and procedures governing the voting of client securities to ensure such proxies are voted in the best interests of its Clients.

If a material conflict is identified, the Principal, or such other designee (in consultation with outside compliance consultants and/or legal counsel) will determine what course of action is in the best interests of the affected Clients (which may include utilizing an independent third party to vote such proxies). Further, the Adviser will determine whether it is appropriate to disclose the conflict to affected Clients and give such Clients (and investors, if applicable) the opportunity to vote the proxies in question themselves.

In the event the Adviser participates in proxy voting, the Adviser will keep record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and the Adviser's response for the previous five years. Investors do not have the ability to direct proxy votes.

Advisory Clients may obtain additional information regarding how the Adviser voted proxies and may obtain a copy of the Adviser's proxy voting policies and procedures by contacting josh@prismglobal.com.

Item 17.B.

As discussed above, the Adviser has the authority to vote Client securities, but as a general practice, does not participate in such voting.

18. Financial Information

Item 18.A.

Prism does not require or solicit prepayment of more than \$1200, six months or more in advance.

Item 18.B.

Prism does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

Item 18.C.

Prism has not been the subject of a bankruptcy petition at any time during the past ten years.