



Wafra Inc.

Form ADV Part 2A

This brochure (the "Brochure") provides information about the qualifications and business practices of Wafra Inc. ("Wafra" or the "Firm"). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Michael Henry at (212) 759.3700 or at m.henry@wafra.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.

Wafra is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, provide you with information for you to use to evaluate Wafra and should be considered in your decision whether to hire or retain Wafra.

Additional information about Wafra is also available on the SEC's website at www.adviserinfo.sec.gov (click on the link "Investment Adviser Search", select "Investment Adviser Firm" and type in Wafra's name). Results will provide you with both Parts 1A and 2A of Wafra's Form ADV.

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ITEM II – Material Changes

Annual Update

The last annual update of this Brochure was filed with the SEC by Wafra Inc. (“Wafra” or “the Firm”) as of March 27, 2020 (the “2020 Annual Update”). The below includes a summary of changes made since the 2020 Annual Update, some of which may be material.

Summary of Changes Since the 2020 Annual Update

- Updated **Item X – Financial Industry Affiliations** to reflect that Wafra withdrew its registrations with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor.
 - Updated **Item X – Financial Industry Affiliations** to reflect that, pursuant to a sale, Wafra and its affiliates no longer have an interest in Centaur Fund Services Limited and Centaur FS UK Limited.
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You can request a copy of Wafra’s Brochure by contacting Mr. Michael Henry, Chief Compliance Officer, at (212) 759.3700 or m.henry@wafra.com.

Additional information regarding Wafra Inc. can also be found by navigating to the following SEC link: www.adviserinfo.sec.gov.

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ITEM IV- Advisory Business

Wafra has been in business for over 30 years. It was originally founded in 1985 to manage funds in the United States for financial institutions of Kuwait and other Gulf states. The Firm is wholly owned by Wafra InterVest Corporation Ltd. (“WIC”), a Bermuda company which in turn is ultimately wholly beneficially owned by the Public Institution for Social Security of Kuwait (“PIFSS”), an autonomous agency controlled by the government of Kuwait.

Wafra’s advisory services are offered through a variety of investment products and arrangements, depending on the relevant investment strategy; such products include separately managed accounts, co-investment vehicles and pooled investment vehicles such as private investment funds (each such investment advisory client of Wafra, an “Advisory Client” and collectively, “Advisory Clients”). Such Advisory Clients include pooled investment vehicles in which Wafra, its advisory affiliates and certain of its investment personnel invest as general partners or managing members, limited partners or limited liability members (each such vehicle, an “Affiliated Fund” and collectively, “Affiliated Funds”). Investment advice to Advisory Clients may be provided on a discretionary or nondiscretionary basis. Wafra also may advise individual and institutional investors with regard to alternative investments, including private equity and venture capital funds, real estate funds, funds of funds, co-investments and other opportunities.

The Firm pursues two broad investment styles which can be further refined into strategies targeting specific asset classes: (i) direct investments, where the Firm makes a discretionary investment into one or more securities or instruments that are ultimately directly held by one or more Advisory Clients; and (ii) investments in third party underlying funds (each, an “Underlying Fund” and collectively, “Underlying Funds”) on behalf of one or more Advisory Clients, which involves delegating discretion to third party underlying managers (each, an “Underlying Manager” and collectively, “Underlying Managers”). Each type of investing utilizes different investment strategies and methods of analysis. The Firm also provides consulting services on a discrete, limited basis.

Below is a summary description of the direct investing and Underlying Fund investing strategies utilized by Wafra on behalf of its Advisory Clients.¹ For additional information about Wafra’s investment strategies, methods of analysis and related risks, please see **Item VIII**.

Strategic Partnerships

The Firm’s strategic partnerships strategy (the “Strategic Partnerships Strategy”) makes strategic investments (typically minority stake investments) in high quality Underlying Managers in the alternative investments space that are either early stage or well established. The strategy seeks value in both investments in Underlying Funds as well as

¹ Additional information on the Firm’s investment strategies is also available at www.wafra.com.

the performance of Underlying Managers through contractual revenue streams and/or a return on equity.

Alternative Finance

Wafra pursues a wide range of traditional and alternative credit strategies, including asset-backed direct lending, leasing and other alternative finance products. Wafra also offers Shariah-compliant strategies, including murabaha² and ijarah (leasing) structures.

Real Assets (ex-Real Estate)

Wafra's real assets strategies target a variety of high-quality real assets, including energy and infrastructure assets, in addition to other asset classes like shipping, aviation and renewable energy. The Firm targets investments expected to produce yield alongside capital appreciation, that are structured to provide downside protection. Consistent with Wafra's investment philosophy, there is an emphasis on strong alignment between our capital and operating partners.

Real Estate

Wafra maintains a broad view of real estate investing, with the goal of achieving superior risk adjusted returns through investments in real estate and real estate-related debt. The strategy encompasses both traditional assets such as office, multifamily, and retail; and alternative assets such as student housing, car washes, logistics, data centers and other alternative assets.

Liquid Markets

Wafra offers a broad range of liquid markets strategies, including traditional long-only public equities, fixed income, hedge fund strategies and Shariah-compliant products. Wafra's long only equity and fixed income strategies rely on both top-down and bottom-up research. The Firm makes adjustments by weighing research driven insights with its view on the global macro environment with the goal to maximize risk adjusted returns within the context of client guidelines. Our managed hedge fund products leverage the performance of top external hedge fund talent, which we access through a deep institutional network. Other mandates target stressed or distressed special situations on an opportunistic basis.

Private Equity and Venture Capital

The Firm's direct private equity investments canvass a large swath of the investment universe in terms of size, sector, geography and control. The programs are focused on long term multiple on invested capital ("MOIC") and internal rate of return ("IRR") performance, while seeking to limit downside with a modest use of leverage. Private equity investments may include both investment in private company securities and direct ownership of assets.

² Murabaha, also referred to as cost-plus financing, is an Islamic financing structure in which the seller and buyer agree to the cost and markup of an asset.

Wafra’s venture capital strategy seeks to deliver risk-adjusted returns by investing across the spectrum of venture capital and growth equity opportunities. The venture capital strategy invests in a combination of direct transactions and investments in Underlying Funds. Wafra’s venture team also partners with leading institutions—via club deals and joint ventures which are typical for venture capital—to seek to access high-quality opportunities and deliver solid risk-adjusted returns.

Consulting Services

Wafra offers on a discrete, limited basis, in addition to its investment advisory services, consulting, analytic and non-discretionary advisory services to existing and potential Advisory Clients. These services are currently used primarily by PIFSS.

Wafra’s estimated (unaudited) assets under management (including undrawn capital commitments) as of December 31, 2020 are as follows:

Discretionary basis	\$22,901,600,000
Non-discretionary basis	<u>\$2,089,000,000</u>
Total ³	<u>\$24,990,600,000</u>

ITEM V- Fees and Compensation

The Firm does not maintain a standard fee schedule for all of its Advisory Clients.

Management Fees and Related Compensation

Management fee rates, incentive-oriented compensation and other fees are primarily based on the applicable investment strategies, the complexities in deploying such strategies, the structure of the investment vehicle(s) involved, the asset size of the Advisory Client, as well as additional relevant factors. The ultimate fees are concluded based on negotiation with the Advisory Client, its investors, as applicable, and its consultants or advisors. With respect to certain Advisory Clients, Wafra, its advisory affiliates and certain of its investment personnel participate in incentive compensation arrangements and invest in Affiliated Funds.

The precise amount and method of calculation of the applicable management fees, incentive-oriented compensation and other fees and expenses are as set forth in the constituent documents applicable to the Advisory Clients, including any applicable management, advisory or sub-advisory agreements; limited partnership agreements, operating agreements and other organizational documents; private placement memoranda, offering memoranda, prospectuses and other offering documents; side

³ Includes all real estate investments (which are generally excluded to the extent not held in a Private Fund for purposes of determining the Firm’s regulatory assets under management as reported in its Form ADV Part 1), cash accounts/balances and undrawn capital commitments.

letters; and other similar agreements and documentation (collectively, the “Constituent Documents”).

The management fees are subject to modification, waiver or reduction in certain limited circumstances. Certain Advisory Clients pay no or reduced management fee or incentive-oriented compensation. Similarly, certain investors in Advisory Clients pay no or reduced management fee or incentive-oriented compensation, including as a result of provisions of side letters separately negotiated from the Constituent Documents. In particular, principals and employees of Wafra and its affiliates, family members and friends of such principals and employees, and consultants and other such persons (including persons associated with portfolio companies of Advisory Clients, such as management team members of such portfolio companies) are generally not charged management fees and may not also be charged incentive-oriented compensation.

Unless otherwise stated in the Constituent Documents, upon the termination of the relevant management or advisory agreement, Wafra will not repay an Advisory Client for the unearned portion, if any, of any management fees previously paid to Wafra.

Other Expenses

In addition to paying investment advisory fees and, if applicable, performance-based compensation, Advisory Clients are also subject to other fees and expenses, in each case, to the extent permitted by applicable law and the relevant Constituent Documents. Such fees and expenses are paid to both affiliates and non-affiliates of the Firm and include, but are not limited to: administration fees, structuring fees; selling and marketing costs; transaction due diligence and related expenses, including travel and related expenses associated with investments, whether ultimately consummated or not; custodial charges; investment-related expenses and fees, including origination, servicing, acquisition or other similar fees and broken deal expenses; expenses relating to the establishment and maintenance and administration of, and legal and other professional advice relating to, fund general partners or managing members or similar entities; interest expense; taxes, including penalties thereon, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; fees/expenses of Advisory Client officers and directors who are typically affiliates of the Firm; travel and entertainment expenses; legal, auditing, accounting, consulting and other professional expenses including those relating to advisory committee members, and expenses, including travel associated with meetings thereof; administration expenses; research expenses; and any other expenses related to the purchase, preservation, sale or transmittal of Advisory Client assets.

The Constituent Documents of the Advisory Clients generally permit the Advisory Clients, subject to certain limitations, to (i) borrow to pay the expenses described above, (ii) pay these expenses by withholding distributions that would otherwise be made to investors or (iii) to reimburse Wafra, its related persons or affiliates for the payments of such expenses. Wafra has the discretion to seek reimbursement for expenses and in certain

circumstances choose not to seek reimbursement, or seek less than full reimbursement, from certain Advisory Clients.

See “Allocation of Expenses” below for additional information the allocation of expenses among Advisory Clients.

Other Fee Income

In some circumstances, the Firm and its affiliates may charge Portfolio Companies⁴ owned by Advisory Clients directors’ fees, financial consulting fees, monitoring fees or advisory fees and other similar fees (all such fees, “Fee Income”).

Unless stated otherwise in an Advisory Client’s Constituent Documents, the receipt of any Fee Income by Wafra, its related persons or affiliates will not reduce or offset any investment advisory fees payable by the applicable Advisory Client.

The ability to receive amounts that do not offset the advisory fees gives Wafra an incentive to maximize such amounts and to cause Advisory Clients to make investments that could generate such amounts even if Wafra otherwise would not have caused the Advisory Clients to make such investments in their absence. With respect to any Advisory Client where such an offset is provided for in the applicable Constituent Documents, only the Fee Income allocable to such Advisory Clients will be offset against the investment advisory fees and Wafra, its related persons or affiliates will be able to retain the Fee Income allocable to the other applicable Advisory Clients. The payment of monitoring fees may be accelerated upon certain liquidity events with respect to a Portfolio Company, such as an initial public offering or change of control.

In some instances, the Firm receives other fees which would be set out or provided for in the Advisory Client’s Constituent Documents as applicable.

Intangible Benefits

Wafra and its Supervised Persons⁵ can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Advisory Clients which will not reduce or offset any investment advisory fees paid by any applicable Advisory Client or otherwise shared with the applicable Advisory Client, its investors and/or its Portfolio Companies. Such benefits will include, among other things, participation at meals or events, or “miles” or “points” or other benefits of loyalty / status programs, airline travel or hotel stays where the costs of such event, meal or stay were incurred as an expense of an Advisory Client or as Portfolio Company or third-party expenses. All such benefits and/or amounts, whether or not de minimis or difficult to value, will inure exclusively to Wafra and its Supervised Persons (and not the applicable

⁴ A “Portfolio Company” means any Advisory Client investment in an underlying public or privately-held company (including a third-party investment manager) or a consortia, joint venture or other vehicle (including a real estate holding company) that own such assets.

⁵ Supervised Persons means all officers, directors, partners and employees of Wafra and any other person who provides advice on behalf of Wafra and is subject to Wafra’s control and supervision.

Advisory Client, its investors and/or its Portfolio Companies) even though the cost of the underlying service is borne by the Advisory Client and/or such entities.

Relationships with Service Providers

Certain advisors and other service providers to Advisory Clients (including accountants, administrators, lenders, bankers, brokers, agents, attorneys, consultants, and investment or commercial banking firms), and/or their affiliates also provide goods or services to or have business, personal, financial or other relationships with Wafra or its affiliates. These other services and relationships may influence Wafra or its affiliates in deciding whether to select or recommend such a service provider to perform services for any Advisory Client (the cost of which generally will be borne by the Advisory Client and, indirectly, the relevant Advisory Client's investors). Wafra may recommend service providers to Advisory Clients and Advisory Client Portfolio Companies, including Underlying Managers in the Strategic Partnerships Strategy. As a result of such recommendations, Wafra or its affiliates may receive discounts, rebates and/or preferential rates for services it receives from such service providers. **Item X** further describes material relationships with Wafra.

Allocation of Expenses

Multiple Advisory Clients may participate in a particular investment or incur other expenses applicable in connection with their operation or management, or otherwise may be subject to costs or expenses that are allocable to more than one Advisory Client (which may include, without limitation, research expenses, technology expenses, expenses relating to participation in bondholder groups, restructurings, and class action and other litigation, and insurance premiums). Wafra may allocate investment-related and other expenses to its Advisory Clients in good faith and in accordance with Wafra's expense allocation policies. Such allocations may occur on a pro rata or such other basis as reasonably determined by Wafra. In certain circumstances, Wafra seeks to allocate such expenses in proportion to the relative usage of, or the benefit derived from, applicable products, tools or services, on a *pro rata* basis based on either the actual or expected participation in the deal to which the expenses relate or, for non-deal-specific expenses. In other circumstances, the allocable portion may be based on some other metric that Wafra determines to be reasonable and fair under the circumstances (*e.g.*, a fixed percentage), considering such factors as Wafra deems relevant.

Furthermore, Wafra make these decisions at certain points in time and revisit such determinations at different intervals. If Wafra decides to make a change in allocation, whether because of a change in the number of our Advisory Clients or because of the adoption of a new methodology, Wafra may determine only to apply the changed allocation on a going forward basis.

Certain Advisory Clients are, by their terms or by Wafra's determination, which may be made on a case-by-case basis, not responsible for their share of such expenses, and, in addition, Wafra has agreed with certain Advisory Clients to cap the amount of expenses (or the amount of certain types of expenses) borne by such Advisory Clients, which may result in such Advisory Clients not bearing the full share of expenses they would otherwise

have borne as described above. As a result, to the extent disclosed in the offering documents (as appropriate) and permitted in the organizational documents of the relevant Advisory Client(s), certain Advisory Clients may be responsible for bearing a different or greater amount of expenses, while other Advisory Clients may not bear any, or do not bear their full share, of such expenses.

Advisory Client accounts will incur expenses with respect to the consideration and pursuit of transactions that are not ultimately consummated (“broken-deal expenses”). Examples of broken-deal expenses include (i) research costs, (ii) fees and expenses of legal, financial, accounting, consulting or other advisers (including Wafra or any of its affiliates) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction, (iii) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (iv) travel costs, (v) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction and (vi) other expenses incurred in connection with activities related to a particular non-consummated transaction.

Broken-deal expenses generally will be allocated among Advisory Clients in the manner that Wafra determines to be fair and equitable, which may be pro rata, or such other basis as reasonably determined by Wafra. Notwithstanding the foregoing, and subject to the exceptions described below, in the case of Advisory Clients that, in connection with their pursuit of a transaction, offer the opportunity to participate in the transaction to certain non-discretionary Advisory Clients or other potential investors, including funds organized for the purpose of investing in the specific transaction (collectively, “Non-Discretionary Co-investors”), if such transaction is not ultimately consummated, the Advisory Clients will generally bear all of the broken-deal expenses, including those that might otherwise have been allocated to the Non-Discretionary Co-investors, except that, after such Non-Discretionary Co-investors have had a reasonable period of time to review the opportunity and decided to participate in the transaction, such Non-Discretionary Co-investors or Wafra may bear broken-deal expenses incurred after the decision to participate in the transaction. In the event that the Non-Discretionary Co-investors agreed to bear their share of the broken-deal expenses, or co-investors had a contractual right or other understanding to be offered the right to co-invest in the transaction, they will be allocated their share of the broken-deal expenses determined in the same manner as Advisory Clients generally, unless otherwise indicated in the applicable Constituent Documents. However, should such Non-Discretionary Co-investors that have the right to, and do, decline to participate in the transaction, such Non-Discretionary Co-investors will not be allocated any portion of the broken-deal expenses incurred following any such declination (such amount to be determined by Wafra in its reasonable discretion). In addition, Wafra may bear the allocable share of broken-deal expenses for particular Advisory Clients or Non-Discretionary Co-investors and not for others, as it determines in its sole discretion.

All allocations shall be made as disclosed in the Constituent Documents of the relevant Advisory Client(s).

Please refer to **Item VI** for information on performance fees and side by side management, **Item X** for information about Wafra's other financial industry activities and affiliations, and **Item XII** for more information on brokerage fees.

ITEM VI- Performance Fees & Side-By-Side Management

Wafra may negotiate performance fee arrangements with "qualified clients," as defined in Rule 205-3(d) promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Performance or incentive fee arrangements are subject to Section 205(a)(1) of the Advisers Act and are structured in accordance with available exemptions, including the exemption set forth in Rule 205-3(d) for qualified clients.

In these instances, the Firm, its affiliates and personnel receive performance-based incentive fee or carried interest in accordance with the Constituent Documents of the Advisory Client. At times, affiliates of Wafra are also entitled to director/officer fees for providing officer, director or alternative director services to Advisory Clients.

Negotiated fixed or asset-based fees calculated on the value of committed capital and/or a combination of committed and funded capital, or the value of assets under management, as well as performance fee arrangements may apply to Advisory Clients.

Performance-based fee arrangements create an incentive for Wafra and its Supervised Persons to recommend or select investments which may be riskier or more speculative than investments under a different fee arrangement.

The simultaneous management of Advisory Clients that bear performance-based compensation and Advisory Clients that only bear an asset-based fee, or that bear performance-based compensation that is calculated in a different manner, creates a conflict of interest as the Firm has an incentive to favor Advisory Clients with the potential to bear greater fees when allocating resources, services, functions or investment opportunities among Advisory Clients. For example, the Firm will be faced with a conflict of interest when allocating scarce investment opportunities, given the possibly greater compensation from Advisory Clients that bear performance-based compensation, as opposed to Advisory Clients that bear no performance-based compensation. To address these types of conflicts, Wafra has adopted policies and procedures under which allocation decisions are explicitly prohibited from being influenced by compensation arrangements and investment opportunities will be allocated in a manner that Wafra believes is consistent with its obligations and fiduciary duties as an investment adviser. Wafra's policies and procedures relating to allocation of investment opportunities are described further below. Investment groups within Wafra are subject to these and/or other similar policies and procedures that are consistent with Wafra's obligations and fiduciary duties as an investment adviser and that address circumstances that may be

unique to their businesses. No assurance can be made that these policies and procedures will have their desired effect.

Notwithstanding Wafra's allocation policies, the availability, amount, timing, structuring or terms of investments available to particular Advisory Clients, including Advisory Clients engaging in the same or similar strategies, may differ.

Side-By-Side Management of Advisory Clients; Allocation of Opportunities

Wafra may manage or advise multiple Advisory Clients (including Affiliated Funds) that have investment objectives that are the same or similar and that may seek to make or sell investments in the same securities or other instruments, sectors or strategies. This creates potential conflicts, particularly in circumstances where the availability or liquidity of investment opportunities is limited. Areas in which such limited opportunities may exist include, without limitation, in local and emerging markets, high yield securities, fixed income securities, regulated industries, real estate assets, primary investments and secondary interests in private investment funds, direct or indirect investments in and co-investments alongside private investment funds and initial public offerings/new issues ("IPO's/New Issues").

There may also be circumstances where Underlying Managers limit the number of investors in (or the size of) their Underlying Funds, or the amount of assets in accounts that they manage. For example, limited availability may exist with certain Underlying Managers or with respect to certain classes of interests issued by an Underlying Fund that have better terms than other classes or where Wafra has negotiated different investment terms (including, without limitation, lower fees or more frequent liquidity than other investors) with an Underlying Manager for itself and its Advisory Clients but the Underlying Manager limits the size of the investment by Wafra and its Advisory Clients that will be subject to such terms. If Wafra wishes to transfer an existing investment that would be subject to the different terms or fee arrangements depending upon the Advisory Clients to which it is transferred, Wafra may face potential conflicts in connection with the allocation of such investments among Advisory Clients.

In allocating capacity-constrained investment opportunities among Advisory Clients, Wafra may reserve certain portions of such investment opportunities for current or prospective Advisory Clients that have not yet made a determination to make the investment, which may lead to certain existing Advisory Clients that have determined to make the investment not receiving an allocation, or receiving a lesser than desired allocation, with respect to an investment opportunity even when Wafra has capacity to allocate such opportunity to such existing Advisory Clients.

To address these potential conflicts, Wafra has developed allocation policies and procedures that provide that personnel making portfolio decisions for Advisory Clients will make investment decisions for, and allocate investment opportunities among, Advisory Clients consistent with Wafra's fiduciary obligations. These policies and procedures may result in the pro rata allocation (on a basis determined by Wafra) of

limited opportunities across eligible Advisory Clients managed by a particular portfolio management team, but in other cases such allocation may not be pro rata.

Non-proportional allocations may occur across Advisory Clients due to the availability of multiple appropriate or substantially similar investments in accounts with similar or overlapping strategies, as well as due to differences in benchmark factors, hedging strategies, or other reasons. In addition, the fact that certain Wafra personnel are dedicated to one or more Advisory Clients may be a factor in determining the allocation of opportunities (including private equity opportunities and IPOs/New Issues) sourced by such personnel. Investment opportunities sourced by one portfolio management team may not be made available to Advisory Clients managed by other portfolio management teams.

Wafra may, from time to time, develop and implement new trading strategies or seek to participate in new trading strategies and investment opportunities. These strategies and opportunities may not be employed in all Advisory Clients or employed pro rata among Advisory Clients where they are used, even if the strategy or opportunity is consistent with the objectives of such accounts.

Further, a trading strategy employed for one Advisory Client that is similar to, or the same as, that of another Advisory Client may be implemented differently, sometimes to a material extent. For example, an Advisory Client may invest in different securities or other assets, or invest in the same securities and other assets but in different proportions, than another Advisory Client with the same or similar trading strategy. The implementation of any Advisory Client's trading strategy will depend on a variety of factors, including the portfolio managers involved in managing the trading strategy for such Advisory Client, the time difference associated with the location of different portfolio management teams, and the factors described above. In addition to such factors, Wafra may make decisions based on other factors such as strategic fit and other portfolio management considerations, including an Advisory Client's capacity for such strategy or opportunity, the liquidity of the strategy and its underlying instruments, the Advisory Client's liquidity, the business risk of the strategy relative to an Advisory Client's overall portfolio make-up, and the lack of efficacy of, or return expectations from, the strategy for the Advisory Client. For example, such a determination may, but will not necessarily, include consideration of the expectation that a particular strategy will not have a meaningful impact on an Advisory Client given the overall size of the account, the limited availability of opportunities in the strategy and/or the availability of other strategies for the account.

Wafra and/or its affiliates may in certain circumstances—including without limitation in connection with seeding Underlying Managers as part of its Strategic Partnerships Strategy—purchase certain investments using its own balance sheet for subsequent transfer to an Underlying Fund managed by an Underlying Manager. This may result in one or more Advisory Clients not receiving an allocation of the warehoused investment opportunity even if such Advisory Clients were otherwise eligible to receive such allocation. In the event of default by an Underlying Manager in connection with any

warehousing arrangement, potential conflicts of interest may arise, including Wafra's incentive to allocate such warehoused investment to one or more Advisory Clients. Any such transaction would generally be deemed to be a principal transaction and would be effected only in accordance with Section 206(3) of the Advisers Act and Wafra's internal policies and procedures. See also "Warehousing Investments Risk" disclosures in **Item VIII**.

During periods of unusual market conditions, Wafra may deviate from its normal trade allocation practices. For example, this may occur with respect to the management of unlevered and/or long-only Advisory Clients that are typically managed on a side-by-side basis with levered and/or long-short Advisory Clients. During such periods, Wafra will seek to exercise a disciplined process for determining allocations (including to Affiliated Funds).

As a result of the various considerations above, there will be cases in which certain Advisory Clients (including Affiliated Funds) receive an allocation of an investment opportunity at times that other Advisory Clients do not, or when other Advisory Clients receive an allocation of such opportunities but on different terms (which may be less favorable). The application of these considerations may cause differences in the performance of different Advisory Clients that employ the same or similar strategies.

In certain cases, one or more Advisory Clients (which may include Affiliated Funds) are intended to be Wafra's primary investment vehicles focused on, or receive priority with respect to, a particular strategy or type of investment (as determined in Wafra's discretion) as compared to other Advisory Clients. In such cases, such other Advisory Clients may not have access to the relevant strategy or type of investment, or may have more limited access than would otherwise be the case.

In addition, in some cases Wafra may make investment recommendations to Advisory Clients that make investment decisions independently of Wafra. In circumstances in which there is limited availability of an investment opportunity, if such Advisory Clients participate in the investment opportunity at the same time as, or prior to, other Advisory Clients, the availability of the investment opportunity for other Advisory Clients will be reduced irrespective of Wafra's policies regarding allocations of investments.

IPO/New Issue Allocation Policies

Allocation of IPOs/New Issues will be effected consistent with fiduciary duties and in accordance with the Firm's general allocation policies and procedures. The application of the relevant factors may result in non-pro rata allocations, and certain Advisory Clients (including Affiliated Funds) may receive an allocation when other Advisory Clients do not. Allocations may be adjusted under certain circumstances, for example in situations where pro rata allocations would result in de minimis positions or odd lots.

Furthermore, some Advisory Clients may not be eligible to participate in an IPO/New Issue where, for example, the investment guidelines for an Advisory Client prohibit IPOs/New

Issues, the account is a directed brokerage account, or the account is owned by persons restricted from participating in IPOs/New Issues pursuant to Financial Industry Regulatory Authority Rules 5130 and/or 5131 (each as amended, supplemented and interpreted from time to time) or other applicable laws or rules or prudent policies in any jurisdiction.

Discretionary and Non-Discretionary Accounts

Wafra may provide non-discretionary investment advisory services where Wafra advises Advisory Clients on purchasing, selling, holding, valuing, or exercising rights with respect to particular investments, but does not have discretion to execute purchases or sales on behalf of Advisory Clients without the specific instruction of such Advisory Clients. Wafra may advise with respect to the same or similar securities on behalf of discretionary and non-discretionary Advisory Clients. There may be timing differences related to the transmission of advice to non-discretionary Advisory Clients for consideration and a determination of whether to act on the advice. As a result, Wafra may execute trades in investments for discretionary Advisory Clients in advance of Wafra communicating with nondiscretionary account Advisory Clients about those investments. As a result, particularly with large orders or where the investments are scarce or thinly traded, non-discretionary Advisory Clients may receive allocations or prices that are less favorable than those obtained for discretionary Advisory Clients.

In other cases, Wafra may advise discretionary accounts independently of non-discretionary accounts. For example, in connection with non-discretionary Advisory Clients, Wafra may have information with respect to pending purchases or sales of securities or a non-discretionary Advisory Client's business and financial position. In the event that Wafra considers such information to be of a sensitive nature, Wafra may, on a case by case basis, elect to implement internal policies and procedures (including, where appropriate, the use of information barriers and/or placing the publicly traded securities of any relevant issuers on the Firm's restricted list) to manage the flow of such information within Wafra, which may prevent the transmission or affect the timing of transmission of certain advice to some accounts. Please also see **Item XI** for a discussion of Wafra's Code of Ethics and its policies on the misuse of material non-public information.

In addition, in connection with Wafra's provision of investment advisory services to existing and potential Advisory Clients as part of its consulting services, Wafra will have an incentive to recommend investments in Advisory Clients versus products managed by third parties. In connection with such services, Wafra will also have an incentive to recommend investments in Advisory Clients that have the potential to bear greater fees. Such conflicts are fully disclosed to the relevant Advisory Clients in the Constituent Documents.

Co-Investment Opportunities

As described above, in cases in which one or more Advisory Clients are intended to be Wafra's primary investment vehicles focused on, or that receive priority with respect to, a particular strategy or type of investment, such Advisory Clients may have specific policies or guidelines with respect to investing alongside other Advisory Clients with respect to one or more investments ("Co-Investment Opportunities"), which will result in certain Advisory Clients receiving allocations to, or rights to invest in, Co-Investment Opportunities that are not available to Advisory Clients generally.

Generally, Wafra has broad discretion in determining to whom and in what relative amounts to allocate Co-Investment Opportunities. Factors Wafra may take into account include, but are not limited to, the magnitude and nature of a potential recipient's relationship with Wafra, if any, whether such potential recipient is able to assist or provide a benefit to Advisory Clients and/or Wafra in connection with the potential transaction or otherwise, whether Wafra believes the potential recipient is able to execute a transaction quickly or is willing to bear expenses associated with a potential transaction that is not consummated, and whether the potential recipient is expected to provide expertise or other advantages in connection with a particular investment. In allocating Co-Investment Opportunities, Wafra may or may not give preference to investors in the Advisory Clients, or investors that have made commitments over a certain threshold as opposed to other investors. Wafra may also provide Co-Investment Opportunities in connection with a commitment to an Advisory Client. No Advisory Client (including Advisory Clients that are similarly situated to Advisory Clients receiving Co-Investment Opportunities) will have any right to any Co-Investment Opportunity unless such person has entered into an agreement with respect thereto.

Co-Investment Opportunities may be provided on a case-by-case basis as they arise or in the form of priority rights with respect to future Co-Investment Opportunities. Wafra may or may not receive fees or other compensation in connection with Co-Investment Opportunities. Co-Investment Opportunities may be acquired at the same time and on the same terms as the Advisory Clients making the primary investment, or at different times or on different terms, including in a subsequent sale by one or more of such Advisory Clients to the participants in a Co-Investment Opportunity. The allocation of expenses (including broken-deal expenses) with respect to Non-Discretionary Co-investors is discussed in further detail above in **Item V—Allocation of Expenses**.

ITEM VII- Types of Clients

Wafra currently provides advisory and consulting services to a number of funds, separately managed accounts and joint venture arrangements. Wafra's Advisory Clients (and/or investors therein) are typically comprised of the following:

- Non-U.S. sovereign entities
- Pension plans
- Corporations and other organizations
- U.S. and non-U.S. domiciled funds and separate accounts

Requirements for Opening and Maintaining an Advisory Client Account

The minimum Advisory Client size is based on the particular strategy to be deployed and subject to negotiation with an Advisory Client. Furthermore, an Advisory Client may provide for initial and additional minimum investments or commitments, as set forth in the Constituent Documents.

Each underlying investor in an Advisory Client must either: (i) be an accredited investor in accordance with Rule 501 of Regulation D of the Securities Act of 1933 and a qualified purchaser as defined in Section 2(a)(51) of the Investment Company Act of 1940; or (ii) otherwise qualify for an exemption under the Investment Company Act of 1940.

ITEM VIII- Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies Overview

The Firm pursues two broad investment styles which can be further refined into strategies targeting specific asset classes: (i) direct investments, which involves the Firm making a discretionary investment into one or more securities or instruments that will be directly held by an Advisory Client; and (ii) investments in Underlying Funds on behalf of one or more Advisory Clients, which involves delegating discretion to Underlying Managers. Each type of investing utilizes different investment strategies and methods of analysis, as described below. The Firm also provides consulting services on a discrete, limited basis as described below.

Direct Investing

Direct investing involves the origination of a specific asset or pool of assets, and the subsequent underwriting, due diligence, negotiating and structuring of the investment to be held in an Advisory Client's portfolio. A recommendation is then made to an investment committee to purchase the asset or pool of assets per the terms outlined. Post investment, direct investments are monitored on a timeline appropriate for the complexity, degree of control and liquidity of the asset.

Public Equity: *Investment Strategy*

The liquid markets equity strategies seek long-term growth of capital through investments in global equities. The Firm believes that identifying multi-year changes in companies and industries can lead to potentially differentiated and profitable investment ideas on a global basis. The Firm combines these research-driven insights and deep company analysis with a view to building a portfolio of asymmetric opportunities on behalf of clients. The strategies invest in companies throughout the world, seeking to offer investors diversification among regions, countries and economic sectors.

Public Equity: *Method of Analysis*

The Firm combines its understanding of the global macro environment with a framework that focuses on identifying and evaluating opportunities driven by changes in global value chains. The fundamental equity research process includes but is not limited to individual company analysis and meetings with company managements.

Public Debt: *Investment Strategy*

The Firm's public markets fixed income strategies seek to consistently outperform relevant benchmarks over rolling 36-month periods. The benchmarks serve as the neutral point of risk, while active risk is expressed as tracking error relative to those benchmarks. A risk budgeting framework is used to generate excess returns from diversified sources. The strategies invest predominately in cash fixed income vehicles with investment grade ratings. Leverage is not used as part of the investment strategy and derivatives are eligible for hedging purposes only.

Public Debt: *Method of Analysis*

Public debt securities are analyzed through a variety of widely accepted quantitative and qualitative measures. A wide array of measures are used to identify underlying credit risk with a focus on an assessment of debt capacity and balance sheet strength. Bond specific analysis includes, but is not limited to, obligor, credit rating, liquidity, duration, spread, yield, structure and covenants. Relative value analysis is also conducted on various issuers in a similar sector or among issues from the same issuer. Portfolio construction, total return and ultimate risk to principal loss are the primary decision factors.

Private Equity: *Investment Strategy*

The Firm's direct private equity investments canvass a large swath of the investment universe in terms of size, sector, geography and control. The programs are focused on long term MOIC and IRR performance, while seeking to limit downside with a modest use of leverage. Private equity investments may include both investment in private company securities and direct ownership of assets.

Private Equity: *Method of Analysis*

Private equity investments are evaluated using traditional methods of valuation such as enterprise value/ EBITDA, comparison versus publicly listed comparables,

discounted cash flow, or extensive use of scenario modeling. Downside cases receive substantial attention from the Firm's investment committee to determine the scenarios in which the investments can lose principal. Since many of the private equity investments focus on companies which have substantial tangible value and real assets, extensive analysis is typically conducted on the underlying assets in both going concern and liquidation scenarios.

Venture Capital: *Investment Strategy*

Wafra's venture capital strategy seeks to deliver risk-adjusted returns by investing across the spectrum of venture capital and growth equity opportunities. Wafra invests across industries, with a focus on financial services, real estate and infrastructure. Wafra's venture team also partners with leading institutions—via club deals and joint ventures which are typical for venture capital—to seek to access high-quality opportunities and deliver solid risk-adjusted returns.

Venture Capital: *Method of Analysis*

Venture Capital companies are analyzed primarily on sources and uses of capital, evaluation of the business plan and the market receptivity for the new product or service offered by the company. Since the Firm has domain expertise in several sectors, venture capital companies are evaluated against existing incumbent players and the company's likelihood of disrupting incumbent behavior and/or technology.

Private Debt: *Investment Strategy*

The Firm's direct private debt investments tend to be focused on private and illiquid investments ranging in complexity from sponsor-backed mezzanine opportunities to highly structured loans on specific assets, all with the goal of providing an above-market return in exchange for illiquidity and in some cases complexity. Cash flows may be backed by corporate revenues, asset-backed securities from residential or commercial real estate, consumer loans, leases and other sources.

Private Debt: *Method of Analysis*

Private debt securities are analyzed through a variety of widely accepted risk measures including loan to value, current yield, yield to maturity, yield to worst, debt to equity, interest coverage, debt to EBITDA, and other risk and liquidity ratios. Given that these investments are private, additional information can be gathered from issuers or bankers. If the underlying entity is backed by real assets, the valuation and cash flows of the underlying asset are also analyzed and often used as collateral to back debt instruments. Structure and terms can also be negotiated directly to enhance returns or mitigate risk for the Firm or its Advisory Clients.

Real Estate: *Investment Strategy*

Wafra maintains a broad view of real estate investing, with the goal of achieving superior risk adjusted returns through investments in real estate and real estate-related debt. The strategy encompasses both traditional assets such as office, multifamily, and retail; and alternative assets such as student housing, car washes, logistics, data centers and other alternative assets.

Real Estate: *Method of Analysis*

Real estate analysis focuses on a variety of methods including cap rate comparable analysis, discounted cash flow analysis and detailed scenario analysis. Key areas of focus are on occupancy, quality and tenor of tenants, neighborhood, and among other things, market research, financial and business plan analysis, management team review, return scenario analysis and identification of key risk factors.

Strategic Partnerships: *Investment Strategy*

The Firm is committed to making strategic investments (typically minority stake investments) in high quality Underlying Managers in the alternative investments space that are either early stage or well established. The Firm believes that these investments are attractive on an absolute basis, but also provide synergies to the Firm and its Advisory Clients across the investment universe.

Strategic Partnerships: *Method of Analysis*

The Firm uses a variety of methods to analyze strategic investments, including a detailed analysis of the asset management firm's track record, durability of the investment strategy, quality of the team, quality of the investor base, succession planning, appropriate ownership structure and alignment. Strategic investments are highly structured in nature to match the typical long duration of the investment to assure long term protections for the Firm and its Advisory Clients. Post investment, these investments are monitored at least annually, since these investments are expected to be held 10 or more years and are illiquid.

Underlying Fund Investments

Fund investing involves delegating investment authority for an Underlying Manager to purchase specific assets or pools of assets for an Underlying Fund's portfolio. Evaluation of the Underlying Manager's track record, team, strategy expertise, fund terms, and ability to continue to perform are key areas of focus in connection with Wafra's due diligence performed in respect of the Underlying Manager.

Private Equity Funds: *Investment Strategy*

The Firm's private equity Underlying Fund investments cover nearly the entire universe of available investment strategies (including real estate and other real assets strategies) and geographies with a goal of providing an above average private equity return to the Firm's Advisory Clients.

Private Equity Funds: *Method of Analysis*

When considering an Underlying Fund investment, the due diligence process includes meetings with the principals of the relevant Underlying Manager and a review and analysis of the operation, strategy and target areas of focus. Initial analysis includes review of the Underlying Manager's prior performance, fund size, team experience and sector and geographic focus. The Underlying Manager's investment returns are evaluated and reference checks generally performed. Underlying Fund structure,

terms of the offering documentation, investment and divestment processes, conflicts of interest and consistency of the strategy and the team are reviewed and evaluated.

Hedge Funds: *Investment Strategy*

Wafra also manages portfolios of hedge funds (including funds of hedge funds) with diligence procedures reasonably designed to identify, and avoid, hedge fund businesses with operational risk. Typically, portfolios are constructed to seek to diversify exposures across asset classes, geographies, duration, liquidity, hedge fund strategies and managers, using a number of strategies, such as, for example, commingled fund investments, separate accounts, hedge fund replication products, index products, exchange traded funds, swaps and other derivative strategies.

Hedge Funds: *Method of Analysis*

Hedge fund due diligence procedures include, with respect to investments in Underlying Funds, evaluation of the relevant Underlying Manager's investment track record, portfolio management and risk management processes, and operations platform. Extensive peer group analysis and quantitative portfolio fit analysis are generally conducted, along with background checks on Underlying Managers.

Venture Capital Funds: *Investment Strategy*

The Firm's venture capital fund investments are designed to provide exposure to a diversified mix of venture capital funds covering a range of sectors and position in the life cycle. Venture capital fund investments can be made on a primary or secondary basis.

Venture Capital Funds: *Method of Analysis*

When considering any Underlying Fund pursuing a venture capital strategy, the due diligence process includes meetings with the principals of the relevant Underlying Manager and a review and analysis of the operation, strategy and target areas of focus. Initial analysis includes review of the Underlying Manager's prior performance, fund size, team experience and sector and geographic focus. The Underlying Manager's investment returns are evaluated and reference checks generally performed. Fund structure, terms of the offering documentation, investment and divestment processes, conflicts of interest and consistency of the strategy and the Underlying Managers are reviewed and evaluated.

Consulting Services: *Strategy*

Wafra offers on a discrete, limited basis, in addition to its investment advisory services, consulting, analytic and non-discretionary advisory services to existing and potential Advisory Clients. These services are currently used primarily by PIFSS. Within the scope of its advisory services, Wafra oversees a number of private equity fund investments that were originated externally by Advisory Clients and transferred to Wafra for management.

Consulting Services: Method of Analysis

Given that Wafra generally does not originate the investments for which it provides consulting services, the first level of analysis for externally originated investments is designed to gain an understanding of the funds that have been transferred for management. The analysis includes a review of material fund terms, meetings with the funds' investment managers to understand their strategy for asset realization, and an assessment of Wafra's ability to accelerate the timeline for such realization.

Material Risks for Significant Investment Strategies and Particular Securities and Instruments

Overview

The Firm's investment strategies are generally designed for investors who do not require regular current income and can accept a high degree of risk. All investment strategies used by the Firm include a risk of loss of principal. Many strategies are complex and difficult to understand. If you are not generally familiar with such risks, you are not likely a suitable Advisory Client and should not consider investing in the strategies used by the Firm. Many of the Firm's investment strategies can only be accessed by purchasing interests in Wafra funds; investors should carefully read the relevant fund's Constituent Documents for more detailed risk disclosures and consult with financial professionals, advisors and legal counsel. Each Wafra fund's Constituent Documents describe management fees, any incentive-based compensation arrangements and other fees and typically an outline or summary of principal risks.

General Risks

- **Adverse Effects of Global Economic Conditions**— Advisory Clients may be adversely affected by financial markets and economic conditions throughout the world.
- **Advisory Client Consent Requirements**—Advisory Client consent may be required to invest in certain transactions in which Wafra receives compensation or is a principal, and Wafra may determine not (or otherwise be unable) to seek such consent due to timing or other considerations, in which case the Advisory Client will not have the opportunity to make the investment.
- **Allocation of Advisory Client Assets to Underlying Funds and Advisers**—The risks associated with certain types of securities and investment strategies described herein apply with respect to investments in Underlying Funds and with Advisers. Additional information about risks associated with the activities of Underlying Funds and Advisers is available herein, as well as in the Constituent Documents of the Underlying Funds.
- **An Advisory Client's Investment Flexibility May Be Constrained by Confidentiality Concerns**—An Advisory Client may decline investment

opportunities for which it is required to enter into a confidentiality agreement, which may limit the flexibility to broaden its investment portfolio.

- **Bankruptcy**—A company in which an Advisory Client invests may become involved in a bankruptcy or other reorganization or liquidation proceeding.
- **Board Participation and/or Creditors Committees**— Advisory Clients may be restricted in their investment activities if Wafra or its personnel have representation on board of directors and/or creditors committees, and Wafra’s fiduciary duties to the Portfolio Company as a result of the foregoing may conflict with the interests of Advisory Clients.
- **Cash Management Risks**—Wafra may invest some of an Advisory Client’s assets temporarily in money market funds or other similar types of investments, during which time an Advisory Client may be prevented from achieving its investment objective.
- **Changes to Investment Program; Additional Investment Strategies**—Wafra may utilize additional investment strategies and sub-strategies and/or remove, substitute or modify its investment strategies and sub-strategies or any of the types of investments it is then utilizing, which may have an adverse effect on an Advisory Client.
- **Concentration and Geographic Risk**—A portfolio that concentrates its investments in a relatively small number of issuers, asset classes, geographic locations or economic sectors may be more adversely affected by adverse economic, business, political or other developments than a less concentrated portfolio.
- **Conflicts of Interest**—Wafra’s activities and dealings may affect a particular Advisory Client in ways that may disadvantage or restrict the Advisory Client and/or benefit Wafra or other accounts.
- **Conversion of Equity Investments**—Equity securities acquired through the conversion of convertible debt instruments or as a result of a restructuring event may be subject to restrictions on transfer or disposition.
- **Corporate Event Risks**—Investments in companies that are the subject of publicly disclosed mergers, takeover bids, exchange offers, tender offers, spin-offs, liquidations, corporate restructuring, and other similar transactions may not be profitable due to the risk of transaction failure.
- **Counterparty Risk**—Advisory Clients may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, they engage in transactions.
- **Currency Risks**—An Advisory Client that holds investments denominated in currencies other than the currency in which the Advisory Client is denominated may be adversely affected by the volatility of currency exchange rates.

- **Cybersecurity**—Personal, confidential or proprietary information being sent to or received from an Advisory Client, vendor, service provider, counterparty or other third party may be intercepted, misused or mishandled.
- **Data Sources Risks**—Information from third party data sources to which Wafra subscribes may be incorrect.
- **Dependence on Key Personnel**—Advisory Clients rely on certain key personnel of Wafra who may leave Wafra or become unable to fulfill certain duties.
- **Dilution from Subsequent Closings**—Investors subscribing for interests at subsequent closings of Advisory Clients that are pooled investment vehicles generally will participate in existing investments, diluting the interest of existing investors therein.
- **Electronic Trading**—Wafra may trade on electronic trading and order routing systems, which may experience component failure and issues with system access, varying response times and security.
- **Emerging Markets and Growth Markets Risks**—Investing in emerging and growth markets entails social, economic, technological and political risks not usually associated with investing in developed markets, including risk of asset seizure or repatriation by Non-U.S. governments.
- **Environmental Risks and Natural Disasters**—Investments in or relating to real estate assets may be subject to liability under environmental protection statutes, rules and regulations, and may also be subject to risks associated with natural disasters.
- **Epidemics and Other Health Risks**—A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as the recent novel coronavirus (or COVID-19) pandemic, could have an adverse impact on global, national and local economies, which in turn could negatively impact Advisory Client investments.
- **Expedited Transactions**—In the event Wafra undertakes investment analyses and decisions on an expedited basis to take advantage of investment opportunities, there is a risk that not all circumstances and risks of the investment are known.
- **Failure to Make Capital Contributions**—If an investor in an Advisory Client that is a pooled investment vehicle fails to contribute funds to such Advisory Client as required, or is excused from participating in an investment made by such Advisory Client, the other investors in such Advisory Client may be required to contribute additional capital to make up for such shortfall.
- **Frequent Trading and Portfolio Turnover Rate Risks**—High turnover and frequent trading in an Advisory Client could result in, among other things, higher transactions costs and adverse tax consequences.
- **Government Investment Restrictions**—Government regulations and restrictions may limit the amount and type of securities that may be purchased or sold by Wafra on behalf of Advisory Clients.

- **Index/Tracking Error Risks**—The performance of an Advisory Client that tracks an index may not match, and may vary substantially from, the index for any period of time and may be negatively impacted by any errors in the index.
- **Indirect Investment in Non-U.S. Securities**— Investments in participation notes and depository receipts used to establish an indirect position in a foreign market are subject to the same risks as the securities underlying such instruments and may be subject to certain fees or expenses.
- **Interest Rate Risks**—Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by Advisory Clients.
- **Investment Style Risks**—Advisory Clients may outperform or underperform other Advisory Clients that invest in similar asset classes but employ different investment styles.
- **Legal, Tax and Regulatory Risks**—New and existing legal, tax, and regulatory regimes may adversely impact Wafra’s ability to conduct activities and transactions in respect of the Advisory Clients or may require material adjustments to the business and operations of Advisory Clients.
- **Leverage Risks**—The use of leverage by an Advisory Client creates exposure to potential gains and losses in excess of the initial amount invested, and relatively small market movements may result in large changes in portfolio value.
- **Limited Assets**—An Advisory Client with limited assets may be unable to trade in certain instruments and/or diversify its portfolio across investment strategies or instruments.
- **Liquidity Risks**—Advisory Clients or Underlying Funds may make illiquid or non-publicly traded investments and may have difficulty acquiring or disposing of such investments at a price and time that they deem advantageous.
- **Losses in Underlying Funds Borne Solely by Investors**—All losses of an Advisory Client, including losses relating to investments in Underlying Funds, shall be borne solely by the investors in such Advisory Client and not by Wafra.
- **Management of Discretionary and Non-Discretionary Accounts**—Non-discretionary Advisory Clients may not be able to implement Wafra’s recommendations with respect to the allocation or reallocation of assets as quickly as Wafra implements such recommendations on behalf of discretionary Advisory Clients, which could cause significant differences in the performance between non-discretionary and discretionary Advisory Clients with the same or similar investment objectives.
- **Management Risks**— Any strategy used by Wafra may fail to produce the intended results for one or more Advisory Clients, including the risk that the entire amount invested may be lost.

- **Market and Macro Risks**— The value of an Advisory Client’s investments may increase or decrease in response to events affecting particular industry sectors or governments and/or general economic conditions.
- **Market Disruption Risks and Terrorism Risks**—A number of events could have significant adverse effects on the global economy and may exacerbate some of the general risk factors related to investing in certain strategies.
- **Master-Feeder Structure**—Actions of an investor in the master entity of a “master-feeder” structure may adversely impact other investors in the “master-feeder” structure.
- **No Assurance of Achievement of Investment or Performance Objectives**—There is no assurance that Advisory Clients will achieve their investment or performance objectives.
- **Non-Hedging Currency Risks**—Volatility in currency exchange rates may produce significant losses to an Advisory Client which has purchased or sold currencies through the use of forward contracts or other instruments.
- **Non-U.S. Securities Risks**—Non-U.S. securities may be subject to risk of loss because of more or less non-U.S. government regulation, less public information, less liquidity, greater volatility and less economic, political and social stability in the countries of domicile of the issuers of the securities and/or the jurisdictions in which these securities are traded.
- **Operational Risk**—An Advisory Client may suffer losses arising from shortcomings or failures in internal processes, people or systems, or from external events.
- **Partial or Total Loss of Capital**—Certain investments made by Wafra for Advisory Clients are intended for investors who can accept the risks associated with investing in illiquid securities and the possibility of partial or total loss of capital.
- **Performance-Based Compensation**—The receipt of performance-based compensation by Wafra and managers of Underlying Funds in which an Advisory Client invests creates an incentive to make investments that are riskier or more speculative than would be the case in the absence of such arrangements.
- **Private Investment Risks**—Private investments are highly competitive and illiquid.
- **Reliance on Technology**—Wafra may employ investment strategies that are dependent upon various computer and telecommunications technologies, which could fail.
- **Restricted Investments Risks**—Restricted securities are subject to various requirements and fees that may make them more difficult to dispose of promptly or at an advantageous price.
- **Risk Management Risks**—There can be no assurance that Wafra’s use of various strategies to manage the volatility and related risk of an Advisory Client’s portfolio will achieve its objective.

- **Risks Involved in the Development of Models**—Human and technological errors may occur in designing, writing, testing, and/or monitoring models and may be difficult to detect.
- **Risks of New Investment Strategies**—Wafra may determine to implement newer and more speculative investment strategies or investment techniques which may result in unsuccessful investments.
- **Speculative Position Limits Risks**—An Advisory Client’s ownership of net long or net short positions in futures contracts or options on such futures contracts may be limited by rules of the Commodity Futures Trading Commission (“CFTC”) and some exchanges.
- **Tax-Managed Investment Risks**—The pre-tax performance of a tax-managed Advisory Client may be lower than the performance of similar Advisory Clients that are not tax-managed.
- **Technology Sector Risks**— Stock prices of technology companies may experience significant price movements as a result of intense market volatility, worldwide competition, consumer preferences, product compatibility, product obsolescence, government regulation, or excessive investor optimism or pessimism.
- **Timing of Implementation Risks**—There may be delays in the implementation of investment strategies, including as a result of differences in time zones and the markets on which securities trade.
- **Trading on Non-U.S. Exchanges**—Futures and securities traded on exchanges located outside the United States may be subject to greater counterparty risk than those traded on U.S. exchanges, financial irregularities and/or lack of appropriate risk monitoring and controls.
- **Valuation Risks**—In valuing assets that lack a readily ascertainable market value, Wafra or its agent may utilize dealer-supplied quotations or pricing models based on methodologies that are subject to error.
- **Use of Third-Party General Partners**—Certain Advisory Clients may utilize the services of third-party general partners. Wafra generally will not have the right to control or direct the actions of a third-party general partner, and a third-party general partner may take actions that could result in an adverse effect on an Advisory Client and also may terminate the investment management services provided to an Advisory Client by Wafra.
- **Volatility Risks**—The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.
- **Warehousing Investments Risks**—The value of any investments warehoused by Wafra or any of its affiliates may fluctuate prior to or following the transfer of such

investments to an Advisory Client, but any decline in the value of the investment will generally not affect the purchase price paid by the Advisory Client, which could result in losses to the Advisory Client.

Notwithstanding the foregoing, each Advisory Client is hereby advised that it is not waiving any rights under contract, the Advisers Act, other federal securities laws or any non-waivable rights under applicable state law.

ITEM IX- Disciplinary Information

Neither Wafra nor any of its affiliates has been involved in or subject to any material, legal or disciplinary events which the Firm believes an Advisory Client or prospective Advisory Client would consider material to its relationship with us, including but not limited to criminal and civil actions by administrative proceedings brought by the SEC or any federal or state or non-U.S. regulatory authority.

ITEM X- Other Financial Industry Activities and Affiliations

Conflicts of Interests

The Firm is a large participant in the equity and fixed income markets and engages in a broad spectrum of activities, including financial advisory services, research, and sponsoring and managing public and private investment funds and accounts. The Firm's activities or strategies (whether pursued for any of its Advisory Clients or on its own behalf) may, in the ordinary course, give rise to an actual or apparent conflict with the transactions and strategies employed on behalf of another Advisory Client and affect the prices and availability of the securities and instruments in which an Advisory Client may invest. The Firm's trading activities are carried out generally without reference to positions held by Advisory Clients and may have an effect on the value of the positions so held or may result in the Firm having an interest in the issuer adverse to that of an Advisory Client (e.g., the Firm may have a short position in a security held long by an underlying investment). The Firm's interests or the interests of its Advisory Clients may conflict with the interests of investors in another Advisory Client, notwithstanding the Firm's direct or indirect participation in such Advisory Client's investments.

The Firm seeks to maintain an inventory of actual and apparent conflicts of interest and the policies, procedures and protocols in place designed to address or mitigate such conflicts. Conflicts of interest that arise between an Advisory Client, on the one hand, and the Firm, its affiliates, any existing or future affiliated Advisory Client or investors in Advisory Clients, on the other hand, will be discussed and resolved on a case-by-case basis by senior management of the Firm. Any such discussions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. If any matter arises that the Firm determines in its good faith judgment constitutes an actual

conflict of interest, the Firm may take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict. In addition, to the extent an Advisory Client utilizes a Limited Partner Advisory Committee (“LPAC”), such LPAC will provide advice and counsel as requested by the Firm in connection with the particular Advisory Client’s investments, potential conflicts of interest and other related matters.

In addition to the foregoing, the Firm has established a Compliance Committee, consisting of members of senior management from across the Firm, that provides a forum for the escalation of conflicts of interest and that can investigate and take action with respect to specific conflicts of interest, as necessary.

Relationship with PIFSS

As discussed in Item IV, Wafra is ultimately wholly beneficially owned by PIFSS. In addition to its indirect controlling positions in Wafra and any affiliated general partners of the applicable Advisory Clients, PIFSS typically invests in the Advisory Clients. Where PIFSS is an investor in an Advisory Client, PIFSS typically holds more than a majority of the interests in the Advisory Client and, consequently, a majority of the voting rights for matters subject to investor approval, unless modified by the applicable Constituent Documents or applicable law. Therefore, unless stated otherwise by the applicable Constituent Documents or required by applicable law, PIFSS is usually able to determine the outcome of any such vote. In addition, PIFSS may be appointed to the Advisory Committee of an Advisor Client. With respect to any investor vote or any Advisory Committee vote, PIFSS may face a conflict of interest, including certain circumstances where (i) Wafra itself faces a conflict of interest or (ii) PIFSS has outside business activities or investments (including those outside of the knowledge or control of Wafra) that conflict with the activities of Advisory Client (or its investments). While Wafra owes statutory and contractual duties to its Advisory Clients, PIFSS owes no such duties and PIFSS will make any such vote in its sole discretion.

Furthermore, as permitted by the Constituent Documents, Wafra typically enters into a side letter agreement with PIFSS with respect to its investment in an Advisory Client, which provides PIFSS with terms and conditions and other benefits and rights that may be materially different from those of other investors in the applicable Advisory Client. The terms of this side letter agreement with PIFSS may result in preferential treatment for PIFSS with respect to a range of issues, including, but not limited to, management fees and other fees, the offering of co-investment opportunities, investment opt-out rights, access to information, and rights with respect to transfers, consents and withdrawals.

Each of the factors set forth above could provide an opportunity and incentive for PIFSS to endeavor to exert influence over the decisions of Wafra and also provide an incentive for Wafra to pursue transactions or engage in other activities that are beneficial, directly or indirectly, to PIFSS. Given the range of the outside business activities and investments of PIFSS, these conflicts of interests could arise in a wide range of different situations. Any such conflicts of interests would be addressed in accordance with the protocols set forth in the Conflicts of Interests section above.

A.

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as broker-dealers or registered representatives of broker dealers.

B.

Neither Wafra nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.⁶

C.**1. Broker Dealer**

As part of the execution of certain Wafra strategies, including majority and minority investment stakes for Advisory Clients in banking and similar financial institutions, Advisory Clients may have direct or indirect exposure to broker dealer and similar financial institutions. In addition, Wafra's investment professionals at times may act as board members, board observers and/or advisory committee members to such entities and may be compensated by the entities for such service. Potential conflicts of interest related to such investments are disclosed in the relevant Advisory Client's Constituent Documents.

2. Investment Company or Other Pooled Investment Vehicles

Wafra and certain of its affiliates act in the capacity as investment adviser, fund manager, general partner or in a similar capacity or provide administrative or other services for one or more pooled investment vehicles, such as closed-end funds, private investment companies and hedge funds, and from time to time, for subsidiary investments by such vehicles. These funds and companies are also generally advised by Wafra or an affiliate. These affiliated entities are described in **Item X(C)-11**. The Firm's various roles are fully disclosed to Advisory Clients.

3. Other Investment Adviser or Financial Planner

Set forth below is a list of investment advisers, managers and other service providers ("Related Service Providers") with which Wafra or its affiliates have economic and other financial arrangements. These Related Service Providers at times may be engaged by Advisory Clients of Wafra. Wafra, its affiliates or personnel may invest in or recommend that Advisory Clients invest in investment products that are being managed by such Related Service Providers.

- i. Wafra Capital Partners Inc. ("WCP"), a U.S. SEC-registered investment adviser, is an affiliated company of Wafra. WCP's advisory services principally focus on structuring and advising investment vehicles in the equipment leasing, structured finance and real estate arenas that generally, though not always, are intended to comply with Shari'ah principles, as well as debt and financial structures and

⁶ Wafra was previously registered with the CFTC as a "swaps only" commodity pool operator and commodity trading advisor. Wafra withdrew these registrations effective February 18, 2021.

leverage-oriented investments that are also often designed to comply with Shari'ah principles. Wafra provides certain corporate accounting (in connection therewith, Wafra's CFO acts as CFO to WCP) and human resources services to WCP. Each of Wafra and WCP may provide services to each other and their respective Advisory Clients from time to time, on a fully disclosed basis. Certain senior employees of Wafra are also directors of WCP but do not participate in the day-to-day management of WCP.

- ii. The following non-U.S. affiliates of Wafra provide from time to time to Wafra, its affiliates and non-U.S. Advisory Clients advisory, business consulting, strategic planning, placement or similar services or administration and other services, which can be material to Wafra's business or its Advisory Clients:

- Wafra InterVest Corporation Ltd.
- WIC New York
- Wafra Financial & Management Services Ltd.
- Wafra Europe Limited

Their respective relationships and services, if any, provided to Wafra or any Advisory Client, are disclosed to Advisory Clients and set out in the relevant Constituent Documents. For providing their services, the Firm's related persons may receive fees from Wafra or its Advisory Clients. Such arrangements are generally in writing and provided for along with any other material information in the relevant Constituent Documents. Constituent Documents may provide that a portion of fees otherwise payable to Wafra will be paid or allocated to such affiliated entities. Also, at times, Advisory Clients may engage these affiliates directly and incur fees independent to the advisory services provided by Wafra. It is the Firm's policy to provide advice and recommendations to Advisory Clients on the merits of an investment recommendation or transaction, not Wafra's relationship with Wafra's affiliates.

- iii. WIC, the owner of 100% of Wafra, may at times be engaged by an offshore institution or offshore fund to provide investment and related services. On a fully disclosed basis to such Advisory Clients, WIC may engage Wafra to provide all or any portion of such investment services, including advisory services. Please see response above to **Item X(C)1**.
- iv. Wafra and its affiliates have established entities and limited partnerships for the purpose of maintaining capital accounts to facilitate the allocation of carried interest and similar arrangements relating to, or involved in the management of, Wafra, its affiliates and Advisory Clients, as well as for the purpose of investment structuring, i.e., special purpose vehicles established to hold Advisory Client underlying investments, which are not listed in section 7.a(16) of Wafra's Form ADV Part 1.

- v. Advisory Clients of the Firm have engaged Centaur Fund Services Limited (“Centaur Ireland”) and certain of its affiliates (collectively, the “Administrator”) to provide certain administrative services to these Advisory Clients. An affiliate of the Firm and an entity controlled by a number of key Wafra employees, previously owned a controlling, minority interest in Centaur FS UK Limited (“Centaur UK”), a company incorporated under the laws of England and Wales, which is the parent company of the Administrator. In addition, certain key employees of the Firm had served as non-executive directors on the boards of both Centaur UK and certain of Centaur UK’s subsidiaries. In these roles, Firm employees took no part in the day to day decisions of the Administrator. Effective October 14, 2020, the Firm affiliates sold their complete interest in Centaur UK and all Firm employees have resigned from the boards of Centaur UK and its subsidiaries.

4. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither Wafra nor any of its management persons have any relationship or arrangement with any futures commission merchant, commodity pool operator, or commodity trading advisor that is material to the Firm’s advisory business or Advisory Clients.

5. Banking or Thrift Institution

As part of the execution of certain Wafra strategies, including majority and minority investment stakes for Advisory Clients in banking and similar financial institutions, Advisory Clients may have direct or indirect exposure to banking and similar financial institutions. In addition, Wafra’s investment professionals at times may act as board members, board observers and/or advisory committee members to such entities and may be compensated by the entities for such service. Potential conflicts of interest related to such investments are disclosed in the relevant Advisory Client’s Constituent Documents.

6. Accountant or Accounting Firm

Neither Wafra nor any of its management persons has any relationship or arrangement with any accountant or accounting firm that is material to the Firm’s advisory business or Advisory Clients. The Firm’s Supervised Persons include accountants.

7. Lawyer or Law Firm

Neither Wafra nor any of its management persons has any relationship or arrangement with any lawyer or law firm that is material to the Firm’s advisory business or Advisory Clients. The Firm’s Supervised Persons include lawyers.

8. Insurance Company or Agency

Neither Wafra nor any of its management persons has any relationship or arrangement with any insurance company or agency that is material to the Firm’s advisory business or Advisory Clients.

9. Pension Consultant

Neither Wafra nor any of its management persons has any relationship or arrangement with any pension consultant that is material to the Firm's advisory business or Advisory Clients.

10. Real Estate Broker or Dealer

Wafra is a licensed real estate broker and may from time to time receive fees in connection with real estate transactions on behalf of the Firm and/or its Advisory Clients. Commissions are set on an arms-length basis and are fully disclosed.

11. Sponsor or Syndicator of Limited Partnerships

Affiliates of Wafra serve as general partners, managers or advisors for certain of Wafra's Advisory Clients. A full list of such entities is available under Item 7.A of Wafra's Form ADV Part 1.

In addition, Wafra and its affiliates, the related general partners, managing members and advisers that serve Advisory Clients and other entities have established holding companies and investment vehicles for specific investment purposes, including "co-investment" activities (as further set out below) relating to certain Advisory Client investments. For example, an Advisory Client's investments in real estate often will be handled through a holding company with subsidiary entities, or a private equity investment might be lodged in a separate entity.

In addition, when Wafra structures performance fees for Advisory Clients, the contractual arrangements and fees may involve the general partners and managing members of the Advisory Clients.

General partners and managing members may serve in such capacity for one or more related limited partnerships or limited liability companies established for investment structuring and administrative purposes for Advisory Clients. Except as may otherwise be provided for in an Advisory Client's Constituent Documents, any fees or other payments to such entities or individuals, by Advisory Clients, Wafra or its affiliates do not increase Advisory Client fees.

In addition, Wafra's affiliated registered investment adviser, WCP, manages and has affiliates which act as general partner, manager or in a similar capacity, to pooled investment funds and other entities; information with respect to can be found in their respective disclosure documents which Wafra can provide upon request or which you can obtain by navigating the following SEC link www.adviserinfo.sec.gov.

The Firm and/or an affiliate may from time to time lend money to certain Advisory Clients (including Affiliated Funds) to assist them in their liquidity needs and, with respect to certain Advisory Clients that may only invest in accordance with Shari'ah law, engage in murabaha transactions with such Advisory Clients. Any such transaction would generally be deemed to be a principal transaction and would be effected only in accordance with

Section 206(3) of the Advisers Act and Wafra's internal policies and procedures. A conflict of interest may exist with respect to such transactions, which may include charging of interest by Wafra (and credit risk exposure) in connection with such loans. The Firm's policies and procedures are reasonably designed to ensure that, based on all of the factors and circumstances involved, the terms of such transactions or contracts are equitable to the Advisory Clients. However, such transactional and/or financial terms may not be derived through "arm's-length" negotiations.

The Firm and/or its affiliates and their respective employees, officers and directors may invest in assets and securities in which the Firm has invested Advisory Client assets, which terms of investment may differ from those of the applicable Advisory Client. For example, the Firm and one or more affiliates may establish an investment vehicle and act as general partner or in a similar capacity to it, through which the Firm and or its affiliates and their respective employees, officers and directors may invest in transactions alongside those of an Advisory Client (a "co-investment") and which will not incur the management or incentives fees that the Advisory Client will incur. These co-investments are meant to align the interests of the Advisory Client and the Firm and its affiliates and or their respective employees, officers and directors, as applicable, with those of the Advisory Client.

Furthermore, in connection with its Strategic Partnerships Strategy, Supervised Persons may also invest directly in Underlying Funds sponsored, managed or advised by an Underlying Manager in which an Advisory Client has made an investment or may invest in transactions alongside such Underlying Funds. In such instances, Supervised Persons may receive preferential terms, including reduced or waived management and/or incentive fees.

See also response to **Item X(C)3**.

D.

As discussed above, as part of the Strategic Partnerships Strategy, certain Advisory Clients make strategic investments in Underlying Managers along with investments in Underlying Funds managed by such Underlying Managers.

These strategic investments are typically minority stake investments and can take the form of investments in equity, debt or other securities issued by such Underlying Managers or contractual revenue streams. Wafra generally does not participate in the investment process or the day-to-day management of the Underlying Manager, but Wafra has certain minority rights in respect of the Underlying Manager (and its affiliates), which may include the right to receive certain information related to the Underlying Funds. Under certain circumstances, the information may include material non-public information that may restrict the ability of Advisory Clients, even Advisory Clients who are not invested in the Underlying Manager, to make certain investments. Please also see **Item XI** for a discussion of Wafra's policies on the misuse of material non-public information.

Furthermore, Wafra may be made aware of investment opportunities considered by the Underlying Funds that may also be appropriate for Advisory Clients. Wafra may also recommend that certain Advisory Clients invest in Underlying Funds (including co-investment opportunities relating to Underlying Funds) where such Advisory Client does not have an interest in the Underlying Manager or where more than one Advisory Client owns an interest in the Underlying Manager, the investments by the Advisory Clients in the Underlying Funds may not be on a *pro rata* basis with their investments in the relevant Underlying Manager. The allocation of these investment opportunities may create a conflict of interests between the relevant Advisory Clients because certain Advisory Clients may disproportionately benefit from the investment by the other Advisory Clients. Wafra has adopted policies and procedures relating to conflicts of interests, which, in certain circumstances, may include a review by the Wafra Compliance Committee. See also “Side-By-Side Management of Advisory Clients; Allocation of Opportunities” in Item VI for additional information on the relevant investment allocation policies.

Any other conflicts associated with the investments in the Underlying Managers (and their related Underlying Funds) will be reviewed in accordance with Wafra’s policies and procedures relating to conflicts of interests outlined in the “Conflicts of Interests” section above.

ITEM XI- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Wafra has adopted a code of ethics (the "Code") as required by Rule 204A-1 under the Advisers Act. All Supervised Persons are required to adhere to the Code, and to conduct themselves at all times in compliance with the following standards:

- Adherence to Wafra’s fiduciary obligations to its investment Advisory Clients and the fiduciary obligations of its Supervised Persons.
- Compliance with applicable federal securities laws, including the prohibition of misusing material non-public (“insider”) information.

Wafra has appointed a Chief Compliance Officer (“CCO”) to administer the Code and Wafra’s compliance program. Supervised Persons must be alert for any potential conflicts of interest between Wafra’s interests and the interests of its Advisory Clients and for any improper activity on the part of other Supervised Persons, and promptly report any known or suspected violations to the CCO, so long as such reporting is not in conflict with whistleblower protections afforded by the SEC. Supervised Persons must give prior notice of, and under certain circumstances receive approval for, certain outside activities in which they wish to engage. This includes outside business interests, provision and receipt of gifts and/or entertainment beyond certain thresholds, personal trading of securities and maintenance of personal brokerage accounts.

The Firm has adopted policies reasonably designed to prevent insider trading that applies to securities trading and information handling by all Supervised Persons of Wafra (including spouses, minor children and adult members of the Supervised Person's household and any other account over which the Supervised Person has discretionary authority) for their own account or any Advisory Client.

Under the Code and Wafra's overall compliance program, all Supervised Persons are designated as "Access Persons." Access Persons are required to obtain permission from the Firm-- which permission would be subject to a variety of factors including Advisory Client holdings and recent transaction activities and other factors-- through the Firm's electronic reporting system before purchasing or selling any reportable security for their personal accounts. Excluded from this pre-approval requirement are transactions in: (i) direct obligations of the U.S. government, (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements, (iii) shares issued by money market funds, (iv) shares issued by open-end investment companies registered under the Investment Company Act of 1940 (the "Company Act"), including mutual funds and exchange-traded funds, other than investment companies advised or underwritten by Wafra or an affiliate, (v) interests in 529 college savings plans, (vi) shares issued by unit investment trusts that are invested exclusively in one or more open-end investment companies registered under the Company Act, none of which are advised or underwritten by Wafra or an affiliate, and (vii) for non-controlled accounts over which the Access Person has no discretion to direct trades. All transactions in securities (except those noted above) occurring in all Access Persons' accounts are regularly monitored and reviewed.

Access Persons are required to submit reports detailing their personal securities holdings of reportable securities as defined in the Code on an initial basis and an annual basis, and to report transactions quarterly typically electronically via electronic data feeds between the broker and Wafra's electronic reporting system or via physical brokerage account statements.

Access Persons must obtain prior written approval from the CCO or any other senior personnel designated by the Firm and reflected as such in the Code (each of the CCO and such persons, an "Authorized Person") before investing in initial public offerings (IPOs) or limited offerings (i.e., private placements) through the Firm's electronic reporting system. Furthermore, Advisory Clients with directed brokerage arrangements will generally not be able to purchase IPOs if the designated broker-dealer is not part of the distribution syndicate.

It is Wafra's policy and practice to permit its Advisory Clients to engage in agency cross trades provided that no Advisory Client is "disfavored." Where the Firm is performing an agency cross transaction and either the Firm or an affiliate is acting as a broker in connection with the transaction, then the agency cross transaction may only be performed if the Firm complies with the following provisions: (i) the advisory agreement with the Advisory Client discloses that principal or agency cross transactions may be

entered into; (ii) the Firm has disclosed in writing the capacity in which the Firm is acting, the price information, discussion of the potential conflicts and the option for the Advisory Client to refuse consent; (iii) the Firm has obtained written consent from the Advisory Client; and (iv) every cross transaction must receive prior written approval from an Authorized Person.

In the course of managing Wafra's private accounts or pooled investment vehicles, occasions arise where the investment needs of two Advisory Clients require the sale or transfer of a security or interest from one Advisory Client to another. It is Wafra's policy that the price at which such securities or interests are traded shall be determined on a basis that is fair, reasonable and equitable to all Advisory Clients and in a manner to avoid any actual or appearance of favoritism or discrimination among Advisory Clients in favor of a preferred Advisory Client or group of Advisory Clients.

Such transactions may create a conflict of interest because the Firm has a duty to obtain the most favorable price for each of its Advisory Clients. Accordingly, in engaging in cross transactions, Wafra will follow procedures reasonably designed to ensure that all parties to the transaction receive at least as favorable a price as would be received if the transaction were executed in the open market.

The Firm and its affiliates sometimes enter into agreements with prospective investors that allow for different terms of investment in an Advisory Client than the terms applicable to other Advisory Client investors. As a result of such side letters, certain Advisory Client investors may receive additional benefits that other investors in the same Advisory Client will not receive. In general, the Firm will not notify Advisory Client investors when the Firm enters into these agreements.

The Firm may aggregate Advisory Client trades when such aggregation is expected to be in the best interest of all participating Advisory Clients. The Firm's portfolio managers and traders will abide by certain procedures when aggregating trades which include but are not limited to preparing a written pre-allocation that identifies each participating Advisory Client and each such Advisory Client's expected participation, measured in shares, principal value, as a percentage of the block, or as a percentage of the Advisory Client's value. In determining the written pre-allocation, the portfolio manager will consider each participating Advisory Client's size, diversification, cash availability, investment objectives, investment guidelines/restrictions, and any other relevant factors.

Please also see responses to **Item X** for additional information about conflicts of interest.

If you would like a copy of Wafra's Code, please forward your written request to:

Attn: Chief Compliance Officer
Wafra Inc.
345 Park Avenue, 41st Floor
New York, New York, 10154-0101

ITEM XII- Brokerage Practices

In selecting broker-dealers, Wafra's primary consideration is the broker-dealer's ability to provide best execution of trades, including the market price and commission or other execution charge. Other factors include research services quality, breadth and depth, analyst availability and location, ability to generate new investment ideas, ease of research use and corporate access (including access to industry experts, conferences and seminars). If applicable, Wafra will place trades on behalf of accounts subject to directed brokerage arrangements after trading on behalf of other accounts. Consequently, Wafra may not obtain best execution on behalf of Advisory Clients that direct brokerage; such Advisory Clients may pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions than would otherwise be the case.

Commission rates or other execution charges paid to broker-dealers will be determined through negotiations, taking into account industry norms for the size and type of the transaction and the nature of any research provided. Research services may include: analyses and reports concerning economic factors and trends, conversations with industry experts, on-line research providers and the related software and hardware components, specific securities and portfolio strategy. Research services may be used in connection with all Advisory Clients (excluding any Advisory Clients subject to ERISA or that have specifically prohibited this activity). Wafra may pay broker-dealers commissions (or other execution charges) in excess of the lowest rates available if Wafra deems such commissions or other charges to be reasonable in light of the value of the brokerage and research services received from such broker-dealer. If an Advisory Client directs Wafra to use a certain broker-dealer, such Advisory Client may forgo the benefits of savings on execution costs, which the Firm may otherwise be able to obtain.

Wafra has entered into soft dollar arrangements with brokerage firms where if the brokerage firm receives a certain amount of commissions, Wafra receives certain services. If research services have an administrative use, Wafra will pay cash for that allotted portion. Examples of services received include access to on-line research providers and other periodical research materials. The Firm currently has in place soft dollar arrangements established in accordance with SEC safe harbor guidelines under Section 28(e) of the Securities Exchange Act of 1934.

Wafra may arrange for execution of orders for the same security for several Advisory Clients on the same day on a "bunched" basis. This generally enables Wafra to obtain more efficient executions at better prices than if each Advisory Client's order were executed separately. When such bunched orders are executed in several installments during a day, transactions for each Advisory Client will be reflected at an average of the aggregate price of such executions. When more orders are placed on a day than can be executed on that day without, in the judgment of Wafra or the executing broker, adversely affecting the market price of such securities, or where only a limited amount of securities is available (or can be sold) on a particular day, the executions will be allocated

as fully as practicable among all Advisory Clients (including Affiliated Funds) for whom such transactions are to be effected on that day in proportion to the total assets of such Advisory Clients.

ITEM XIII- Review of Accounts

General Overview

Wafra's designated professionals review and evaluate Advisory Clients to ensure compliance with each Advisory Client's investment objectives, policies and guidelines and restrictions. Additionally, Advisory Clients are periodically reviewed for asset diversification requirements and performance. These reviews are generally conducted, at a minimum, quarterly.

Certain Advisory Clients have advisory agreements with guidelines restricting the amount and types of securities and other assets which may be purchased for such Advisory Clients. Unless an Advisory Client contract includes such limitations on authority, Wafra has full discretion to invest on the Advisory Client's behalf within the authorized strategy and objective.

In addition to ongoing monitoring and reviewing of Advisory Clients by Wafra's investment teams, Wafra's Risk Department meets periodically with the investment team to discuss the Advisory Clients and investments from a risk perspective, including investment, operational, and business continuity risk. Wafra's Compliance Department also meets periodically with the investment teams to discuss relevant Advisory Client investment guidelines, and periodically seeks confirmation from such teams that investments are made in compliance with such guidelines.

Client Reporting

For Advisory Clients that are separately managed accounts, the Firm regularly generates a number of different reports covering publicly traded securities status and activity, as well as reports on such accounts' performance. The monthly client appraisal report is the status report that includes information such as each holding with total cost, market value, unit cost, price, asset holdings percentages and current yield. Other status and activity reports include reports on gains and losses, transactions, interest, dividends and expenses, purchases and sales, cash ledger and asset allocation and performance. Reports are generally provided monthly or as otherwise requested. Clients also receive account statements quarterly directly from their custodians as required pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule").

For other Advisory Clients, Wafra generates reports as required by their respective agreements and/or applicable regulations.

ITEM XIV- Client Referrals and Other Compensation

Wafra and its affiliates, pursuant to arrangements with Advisory Clients and with third-parties, may receive payments from third-parties which are sponsoring or structuring investments and in which Wafra may advise its Advisory Clients to invest. Wafra or certain affiliates may from time to time pay finder fees to consultants who refer clients to Wafra or its Advisory Clients. These arrangements are in compliance with Rule 206(4)-3 under the Advisers Act.

Clients should refer to **Item X** for more information regarding the Firm's affiliated parties, such as broker-dealers and other service providers. Affiliates of Wafra may at times engage Wafra to provide investment oversight and monitoring of, or investment advice on, investments placed by such affiliates to Advisory Clients. Wafra receives compensation for these services.

ITEM XV- Custody

Wafra generally does not hold Advisory Client assets. Client funds and securities are held by a qualified custodian appointed by Advisory Clients pursuant to a separate custody agreement or are held by the Advisory Clients themselves. However, under the Advisers Act, Wafra may be "deemed" to have custody of Advisory Client assets under certain circumstances, including where Advisory Clients maintain assets at a bank, broker-dealer, futures commission merchant or other qualified custodian affiliated with Wafra, where Wafra debits its fees directly from an Advisory Client, where the terms of an agreement between an Advisory Client and a qualified custodian permit Wafra to instruct the custodian to disburse, or transfer, funds or securities, or in certain cases where Wafra purchases privately offered securities on behalf of an Advisory Client.

Wafra does not endorse or guarantee the service (custody or other services) of any custodian or administrative servicer. Each Advisory Client is responsible for performing appropriate due diligence in selecting and entering into a separate agreement. Unless otherwise agreed with the Advisory Client and except with respect to an Advisory Client that is a pooled investment vehicle and with respect to which Wafra is deemed to have custody of its funds and securities because Wafra (or an affiliate) serves as its general partner, managing member or similar capacity, Wafra is not responsible for the selection or ongoing monitoring of Advisory Client custodians or administrative servicers. Wafra will not be responsible for any services of the custodian or administrative servicer or for the performance or nonperformance of any services provided pursuant to the custodian or services agreement.

Clients will receive account statements directly from their custodian or trustee and should carefully review those statements. In addition, Advisory Clients are urged to compare the

account statements that they receive from their qualified custodian with any that they receive from Wafra.

ITEM XVI- Investment Discretion

Terms of all discretionary accounts are individually negotiated between Wafra and the relevant Advisory Client. These Advisory Client contracts will generally set forth any limitations on the securities and assets that Wafra may be authorized to buy or sell, as well as other investment limitations. Unless an Advisory Client contract includes such limitations on authority, Wafra will invest securities and cash with full discretion to reach an Advisory Client's objective using the agreed upon investment strategy. Terms with respect to Advisory Clients are set out in the respective Constituent Documents.

For additional information about risks related to Wafra's discretionary authority, please see **Item VI**, Performance-Based Fees and Side-By-Side Management.

ITEM XVII- Voting Client Securities

Wafra has adopted a proxy voting policy for those Advisory Clients that have granted the Firm the authority and the responsibility to vote proxies related to such Advisory Clients' publicly-traded securities. The proxy voting policy states that with respect to proxy voting the Firm must:

- (i) review corporate actions and actually vote the relevant proxies, except in situations where Wafra will abstain from voting based on an actual or potential conflict of interest; and
- (ii) vote all proxies in the best interest of the Advisory Client.

Wafra has retained a third-party proxy service (the "Proxy Service") to provide proxy research and recommendations, as well as record keeping services, for accounts directed by Advisory Clients to vote proxies. Wafra reviews and approves the current Proxy Service voting guidelines and follow their recommendations on most issues brought to a shareholder vote. If Wafra determines that following the Proxy Service's recommendation would be to the detriment of any Advisory Client, the Firm will override the Proxy Service's recommendation through a manual vote, unless such override is determined to be contrary to such Advisory Client's investment guidelines or other instructions. The final authorization to override the Proxy Service recommendation must be approved by a designated senior employee, the relevant portfolio manager or the Chief Compliance Officer. A written record supporting the decision to override the Proxy Service's recommendation is maintained.

Advisory Clients who have delegated voting responsibility to Wafra with respect to their accounts may from time to time contact their client representative if they would like to direct Wafra to vote in a particular solicitation. Wafra will use its commercially reasonable efforts to vote according to the Advisory Client's request in these circumstances but cannot provide assurances that such voting requests will be implemented.

Every Advisory Client for which Wafra accepts authority for voting proxies is entitled to receive, upon request, a record on how the Firm has voted proxies associated with the Advisory Client's securities. Advisory Clients may obtain that record by forwarding a written request via facsimile at (212) 813-9488 or to:

Attn: Chief Compliance Officer
Wafra Inc.
345 Park Avenue, 41st Floor
New York, NY 10154-0101

ITEM XVIII- Financial Information

Wafra has discretionary authority and constructive custody of Advisory Client funds and securities. Wafra, however, is not aware of, or subject to, any financial condition relating to it that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients.