

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Whale Rock Capital Management LLC

**Two International Place, 24th Floor
Boston, MA 02110
(617) 502-9909
www.whalerockcapital.com
james@whalerockcapital.com**

March 31, 2021

This brochure (the “Brochure”) provides information about the qualifications and business practices of Whale Rock Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (617) 502-9909 or via james@whalerockcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Whale Rock Capital Management LLC is a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training.

Additional information about Whale Rock Capital Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following material changes in Whale Rock Capital Management LLC’s Form ADV Part 2A were made since the last annual update on March 30, 2020:

Items 4 and 7 – Whale Rock added a description of the Hybrid Funds (defined herein) and their strategies and operations. Note: these vehicles will launch April 1, 2021.

Item 5 - Whale Rock updated disclosures concerning management and performance-based fees and clarified the types of expenses payable to the Funds.

Additionally, updates have been made throughout this Brochure to reflect information related to changes and clarification of business practices. Investors and prospective investors should carefully review the disclosures contained herein.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	3
Item 6 - Performance-Based Fees and Side-By-Side Management.....	6
Item 7 - Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss.....	8
Item 9 – Disciplinary Information.....	19
Item 10 – Other Financial Industry Activities and Affiliations.....	20
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	22
Item 12 – Brokerage Practices.....	25
Item 13 – Review of Accounts.....	29
Item 14 – Client Referrals and Other Compensation	30
Item 15 – Custody	31
Item 16 – Investment Discretion	32
Item 17 – Voting Client Securities	33
Item 18 – Financial Information.....	35

Item 4 – Advisory Business

Description of the Advisory Firm

Whale Rock Capital Management LLC (“Whale Rock,” the “Firm” or “We”) is a Delaware limited liability company formed in March of 2006 primarily for the purpose of sponsoring and managing pooled investment vehicles. Alexander Sacerdote is the founder, principal owner, and managing member of Whale Rock and is currently the Chief Executive Officer.

We sponsor and manage pooled investment vehicles including the “Flagship Funds” and the “Long Opportunities Funds”. The Flagship Funds include (i) Whale Rock Flagship Fund LP and Whale Rock Flagship Fund Ltd., which are feeder funds into Whale Rock Flagship Master Fund, LP and (ii) Whale Rock Flagship (AI) Fund LP (collectively the “Flagship Funds”). The Long Opportunities Funds include (i) Whale Rock Long Opportunities Fund LP and Whale Rock Long Opportunities Fund Ltd., which are feeder funds into Whale Rock Long Opportunities Master Fund, LP and (ii) Whale Rock Long Opportunities Fund II LP (collectively the “Long Opportunities Funds”). As of April 1, 2021, we sponsor and manage “hybrid” pooled investment vehicles in long-only and long/short mandates. Up to 80% of these hybrid investment vehicles can be invested in private companies. The long-only vehicles in the hybrid strategy include Whale Rock Hybrid Fund LP and Whale Rock Hybrid Fund Ltd., which are feeder funds into Whale Rock Hybrid Master Fund, LP (collectively, “Hybrid Fund I”). The long/short vehicles in the hybrid strategy include Whale Rock Hybrid Fund II LP and Whale Rock Hybrid Fund II Ltd., which are feeder funds into Whale Rock Hybrid Master Fund II, LP (collectively, “Hybrid Fund II”, and collectively with Hybrid Fund I, the “Hybrid Funds”). Each of the foregoing pooled investment vehicles is referred to herein as a “Fund” and collectively as the “Funds”.

Whale Rock Flagship Fund LP (the “U.S. Flagship Fund”) was organized as a Delaware limited partnership in April 2006 and commenced investment operations in May 2006. Whale Rock Flagship Fund Ltd. (the “Offshore Flagship Fund”) is a Cayman Islands exempted company and commenced investment operations in July 2006. Whale Rock Flagship Master Fund, LP (the “Master Flagship Fund”) is a Cayman Islands limited partnership that commenced operations in January 2014. Whale Rock Flagship (AI) Fund LP (the “AI Fund”) was organized as a Delaware limited partnership in April 2006 and commenced investment operations in June 2006. Whale Rock Long Opportunities Fund LP was organized as Delaware limited partnership in June 2019 (the “U.S. Long Opportunities Fund”) and commenced investment operations in January 2020. Whale Rock Long Opportunities Fund Ltd. is a Cayman Islands exempted company (the “Offshore Long Opportunities Fund”) and commenced investment operation January 2020. Whale Rock Long Opportunities Master Fund, LP (the “Master Long Opportunities Fund”) is a Cayman Islands limited partnership that commenced investment operations in January 2020. Whale Rock Long Opportunities Fund II LP was organized as Delaware limited partnership in October 2019 (the “U.S. Long Opportunities Fund II”) and commenced investment operations January 2020. Whale Rock Hybrid Fund LP (the “U.S. Hybrid Fund I”) was organized as a Delaware limited partnership in November 2020 and commenced operations in April 2021. The Whale Rock Hybrid Fund Ltd. (the “Offshore Hybrid Fund I”) was organized as a Cayman Islands exempted company and commenced operations in April 2021. Whale Rock Hybrid Master Fund, LP (the “Master Hybrid Fund I”) is a Cayman Islands limited partnership that commenced operations in April 2021. Whale Rock Hybrid Fund II LP (the “U.S. Hybrid Fund II”) was organized as a Delaware limited partnership in January 2021 and commenced operations in April 2021. The Whale Rock Hybrid Fund II Ltd. (the “Offshore Hybrid Fund II”) was organized as a Cayman Islands exempted company and commenced operations in April 2021. Whale Rock Hybrid Master Fund, LP (the “Master Hybrid Fund II”) is a Cayman Islands limited partnership that commenced operations in April 2021.



Affiliated entities serve as the general partners of the U.S. feeder funds and their master funds as discussed in Item 10.

The Funds offer interests (“Interests”) to certain qualified investors, as described in response to Item 7, below; such shareholders and limited partners are referred to herein as “Investors”.

Description of Advisory Services

We serve as the investment manager to the Funds pursuant to separate investment management agreements between each Fund and Whale Rock. The investment objective of the Funds is to provide consistently superior, risk adjusted returns. Whale Rock utilizes a fundamental, research driven approach and a disciplined investment process, and it believes that its experience and insight in these sectors provides an advantage to the Funds. Whale Rock utilizes an “S-Curve” based investment process in seeking to isolate the best aspects of investments in the global technology, media and telecommunication (“TMT”) sectors.

All of the Funds also have the flexibility to invest in other types of securities and in other sectors.

Client Tailored Services and Client Imposed Restrictions

We do not tailor portfolio management services to the individual needs of Investors in the Funds.

Assets Under Management

As of December 31, 2020, Whale Rock had regulatory assets under management on a discretionary basis of \$ 24,748,844,206. Whale Rock does not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

We generally receive Management Fees and a Performance Allocation, which we can and do waive or reduce with respect to certain Investors. A full description of applicable fees, expenses and compensation is contained in each Fund's offering memorandum or other governing documents.

Management Fee

Whale Rock charges a fixed management fee that ranges from 1%-1.75% per annum and is described in the offering memorandum or other governing document of each Fund as applicable. Management fees are charged quarterly in advance at such time as specified in the applicable governing documents and are calculated based on the balance in each Investor's capital account or the net asset value of its shares at the beginning of each calendar quarter (before reduction for any applicable Performance Allocation).

Whale Rock will pro rate the management fee for Interests held for less than a full quarter, and Investors will receive a refund of the management fee if they are permitted to withdraw capital prior to the end of a quarter. Withdrawals, including terms related to lock up periods and distribution methods, are outlined in each Fund's offering memorandum and governing documents. Investors are encouraged to closely read these documents.

Whale Rock reduces or waives the management fees with respect to certain Investors, in its discretion. For example, management fees may be waived for Investors that are current or former owners, officers, employees or affiliates of Whale Rock (including their family members and any trusts or other vehicles for the benefit of family members of such owners, officers and employees and/or charitable entities, including, but not limited to donor advised funds and private foundations).

Whale Rock separately negotiates "side letters" with certain Investors without applying terms negotiated with such Investors, including terms related to fees, to all Investors in a Fund. Terms negotiated in side letters may, among other things, be based on whether the Investor is one of the first Investors in a Fund, the size of the Investor's investment in a Fund, the reputation of the Investor, an agreement by an Investor to maintain such investment in a Fund, or other commitment by an Investor.

Existing Investors in the Funds have negotiated such side letters. The terms and conditions of these side letters may include, for example, special rights for a reduction of the management fee and/or the performance-based fee; eligible transferees and/or other terms; "most favored nation" rights which grant the Investor the right to receive any more favorable terms granted to other Investors; and such other rights as may be negotiated by Whale Rock and such Investors.

Performance Allocation

Whale Rock, or an affiliate, are also entitled to a performance-based compensation ("Performance Allocation"), which is compensation that is based on a share of realized or unrealized net profits or capital appreciation of the assets of a Fund. The Performance Allocation is described in the offering memorandum of each Fund and generally ranges from 15%-20% of a Fund's, (with the exception of certain types of Investors in the AI Fund (as described below)), realized or unrealized net profits or capital appreciation. Where applicable, the Performance Allocation is subject to a loss recovery account and, in some circumstances, a hurdle rate. We will not receive any Performance Allocation with respect to an Investor until such Investor has recovered all amounts credited to its loss recovery account (as adjusted for withdrawals of capital). Performance Allocations are generally made annually but may be made earlier upon the earlier withdrawal of capital.

Performance-based compensation like the Performance Allocation creates an incentive for Whale Rock to engage in riskier transactions or investments than would be the case if such arrangements were not in place.

Whale Rock and or its affiliates have the ability to reduce or waive the Performance Allocation with respect to certain Investors, in its discretion. For example, the Performance Allocation may be waived for investors that are current or former owners, officers, employees or affiliates of Whale Rock (including their family members and any trusts or other vehicles for the benefit of family members of such owners, officers and employees and/or charitable entities, including, but not limited to donor advised funds and private foundations).

We have responsibility, in coordination with the Funds' Administrator, for valuing each Fund's securities. A conflict exists with respect to this responsibility given the fact that the Management Fee and the Performance Allocation payable to us is based on such valuations. Whale Rock utilizes third party service providers (including pricing services and valuation agents) when valuing securities in the Funds' portfolios.

Expenses

Each Fund bears all costs and expenses related to its investments and its operations, including, without limitation, brokerage and other transaction costs, clearing and settlement charges, Bloomberg services and other market data services and other data associated with the calculation and distribution of the Funds' net asset values, third party valuation expenses, negotiation expenses (including related travel expenses), consulting, legal and other professional fees relating to potential and actual investments whether or not such investments are consummates, interest and commitment fees on debit balances or borrowings, costs of independent appraisals, broken-deal and/or unconsummated expenses associated with an investment (including, for purposes of clarity, any portion of such expenses that could have been borne by any other co-investment vehicle or account unless any such co-investment vehicle or account agrees otherwise to bear such expenses), legal fees and other expenses in connection with initial and ongoing due diligence and negotiating the terms of investments (including investment-related travel expenses incurred with respect to specific potential or existing investments), regardless of whether such investments are consummated, the feeder funds' and the corresponding master funds' direct or indirect pro rata share of any compensation payable in connection with the management of any Designated Investment by an unaffiliated third party or management team, which may include both asset-based fees and performance-based fees or allocations (unless such Designated Investment is an investment vehicle whose mandate permits it to invest more than a majority of its investments, assets or other financial instruments that are not identified to the investors therein), borrowing charges on securities sold short, fees and expenses for order management systems and risk management reporting costs of any liability insurance obtained on behalf of the Funds (including, without limitation, directors and officers insurance), custody fees, costs of any litigation or investigation involving the Funds activities, indemnification expenses, the management fee, consulting expenses, the fees and expenses of professionals providing services to the Funds, including legal, audit, accounting, tax and administration (including the Funds' Administrator), the fees and expenses of a Fund's governance committee, any issue or transfer taxes chargeable in connection with any securities transactions, any entity level taxes, regulatory costs and expenses (including filing and license fees and preparation and submission of filings and licenses, including without limitation, Section 13 filings, Section 16 filings, Form PF preparation and filing fees, blue sky and corporate filing fees and expenses and fees and expenses for filings in any applicable jurisdiction as required pursuant to applicable law) in connection with specific investments or offering Interests in the Funds, the costs of reporting and providing information to Investors (including updates to offering documents), expenses relating to any amendment to a respective Fund's partnership agreement or that respective Fund's master fund's limited partnership agreement, and any extraordinary expenses. Any feeder fund expense that relates specifically to a particular Designated Investment will be charged solely to the Designated Investment accounts of those Investors participating in the Designated Investment.



If any of the above expenses are incurred jointly for the account of more than one Fund (“Shared Direct Expenses”), such expenses will be allocated among the applicable Funds in such manner as Whale Rock or an affiliate considers fair and reasonable. Generally, each applicable Fund will bear its pro rata share of the Shared Direct Expenses based on respective assets under management at the time the expense is paid.

The public equity securities transactions of the Funds generate a substantial amount of brokerage commissions and other transaction-based compensation that will be paid by the Funds to the applicable brokerage counterparty. Please see Item 12 for further information.

We have the ability to invest a portion of the Funds’ assets in shares of exchange-traded funds (“ETFs”). Assets invested in ETFs will be included in computing the management fees and Performance Allocation paid to Whale Rock or an affiliate. The ETFs will also be subject to additional advisory and other fees and expenses, as set forth in the prospectuses of the ETF paid by the ETF, but ultimately borne proportionally by the Funds.

The management fee, Performance Allocation and expenses are deducted from the Funds’ assets.

While the above-noted expenses are borne by the Funds, Whale Rock may, in its sole discretion, determine to bear all or any portion of a particular expense based on the circumstances related to the expense.

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

Please refer to Item 5 for the description of our performance-based fees.

Performance-based compensation arrangements, such as the receipt of the Performance Allocation described in Item 5 above, creates an incentive to make investments that are riskier or more speculative than would be the case if the Performance Allocation were not in use. Furthermore, since the Performance Allocation is calculated by including unrealized appreciation, such allocation may be greater than if it were based solely on realized gains.

Item 5 above describes the Performance Allocation received by Whale Rock or an affiliate. The formula for calculating performance-based compensation differs (i) from one Fund to the next and (ii) among Investors within a given Fund depending on (a) the series selected by an Investor and (b) when a given Investor invested in such Fund. This creates a conflict of interest with respect to the allocation of an investment opportunity among Funds with the same or substantially similar strategies, particularly in circumstances where a potential investment has limited availability or is illiquid. For example, we have an incentive to favor the Flagship Funds over some series of interests in the Long Opportunities Funds, because the former pay us performance-based compensation (in addition to a management fee) and the latter do not.

Ultimately, we believe that performance-based fee arrangements align our interests with the interests of Investors who are subject to those fees. In addition, Whale Rock has established order aggregation and allocation policies and procedures designed to allocate investment opportunities on a fair and equitable basis to address this conflict of interest. Please see Item 12 for a summary of Whale Rock's order aggregation and allocation policies and procedures.

Item 7 - Types of Clients

We provide investment advice solely to the Funds previously described. Investors in the Funds include high net worth individuals, trusts, foundations, endowments, charitable organizations, pension plans, corporations, funds of funds and other U.S. and international institutional investors.

The minimum investment in the Flagship Funds and the Hybrid Funds is \$1,000,000. The minimum investment in the Long Opportunities Funds is \$5,000,000. The minimum investment in the U.S. Flagship Fund, the U.S. Long Opportunities Fund, the AI Fund, the U.S. Hybrid Fund I, and the U.S. Hybrid Fund II may be modified by the general partner. The minimum investment in the Offshore Flagship Fund, the Offshore Long Opportunities Fund, the Offshore Hybrid Fund I, and the Offshore Hybrid Fund II may be modified by a member of the Board of Directors, however in no case may an initial investment in these offshore vehicles be less than \$100,000 or such greater amount as prescribed by law.

Each Investor in the Funds must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended. Further, each investor in the Funds, other than the Flagship (AI) Fund, must also be a “qualified purchaser” as defined in Section 2(a)-(51) of the Investment Company Act of 1940, as amended. Each Investor in the Funds must be a “qualified client” as defined in Section 205(3) of the Investment Advisers Act of 1940, as amended. However, certain Whale Rock employees who are Investors in the Flagship (AI) Fund are not qualified clients, and as such, are not assessed the Performance Allocation as described in Items 5 and 6 above.

Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss

The descriptions set forth in this Brochure of specific advisory services that Whale Rock offers to the Funds, and investment strategies pursued, and investments made by Whale Rock on behalf of the Funds, should not be understood to limit in any way its investment activities. Whale Rock may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each Fund's investment objectives and guidelines. The investment strategies Whale Rock pursues are speculative and entail substantial risks. There can be no assurance that the investment objectives of any Fund will be achieved.

Method of Analysis

Whale Rock utilizes a fundamental, research driven approach and a disciplined investment process. We seek to identify technological, social and economic trends that generate significant product cycles and industry inflection points and then analyze the sub-sectors and/or companies with the most exposure (both positive and negative) to these trends. We seek to analyze the relevant information to understand the longer-term valuation implications before the broader market does. Accordingly, each Fund's investment strategy is generally expected to be longer-term in nature. Once significant trends and inflection points are identified, we look for companies whose sales and profits will benefit from these trends and that have at least some of the following characteristics: strong business models and competitive advantages, underappreciated earnings power, reasonable valuations and good management.

On the short side, we look for companies that will be negatively impacted by these trends and also have some of the following characteristics: weak business models, deteriorating competitive positions, unreasonable valuations (although this is rarely sufficient in its own right), over-hyped business opportunities and poor management. Emphasis is put on balance sheet and cash flow analysis, particularly when free cash flow is significantly lower than net income.

With respect to private equity investments ("Designated Investments"), Whale Rock generally focuses on later-stage private opportunities, typically that it believes presents a one to three years exit opportunity, although the holding period may exceed that time. Whale Rock may also make investments in earlier stage private companies if it believes each such opportunity is consistent with the investment strategy of a fund. Whale Rock utilizes the "S-Curve" framework to assess the company's total addressable market opportunity, the competitive advantage(s) and the potential valuation three to five years in the future. Prior to making an equity investment in a prospective private company, Whale Rock analyzes the potential for that company to increase the liquidity of its equity through a future event that would enable Whale Rock to realize appreciation in the value of the Fund's equity interest in such company. Liquidity events are generally expected to be initial public offerings, but could also include other events such as a private sale of the Partnership's equity interest to a third party, or a merger or an acquisition of the company.

Investment Strategies

Flagship Funds

The investment objective of the Flagship Funds is to provide consistently superior, risk adjusted returns. The Flagship Funds seek to achieve this objective primarily by investing both long and short in equity securities and

related instruments of publicly traded issuers, with a focus on issuers in the global TMT sectors. The Flagship Funds also have the flexibility to invest in other types of securities and in other sectors. The Flagship Funds' investment strategy includes using leverage in pursuit of additional return. The Flagship Funds are generally expected to have a net long bias.

Additionally, the Flagship Funds have the ability to make investments in Designated Investments (described above). Investors in the Flagship Funds have the opportunity to opt-in to participating in Designated Investments at certain times up to 15% or 25% of their invested capital.

Long Opportunities Funds

The investment objective of the Long Opportunities Funds is to provide consistently superior, risk adjusted returns. The Long Opportunities Funds seek to achieve this objective primarily by investing long in equity securities (generally above a certain liquidity threshold) and related instruments of publicly traded issuers, with a focus on issuers in the global TMT sectors. The Long Opportunities Funds also have the flexibility to invest in other types of securities and in other sectors.

Additionally, the Long Opportunities Funds have the ability to make investments in Designated Investments (described above). Investors in the Long Opportunities Funds have the opportunity to opt-in to participating in Designated Investments at certain times up to 15% or 25% of their invested capital.

The portion of the Long Opportunities Funds' portfolios that are invested in publicly traded securities are expected to generally be comprised of publicly traded securities that are within the Flagship Funds' long portfolio, provided that generally, under normal market conditions, publicly-traded equities will typically have a trailing ninety (90) day average daily trading volume greater than \$50 million at the time of purchase by the Long Opportunities Funds.

Hybrid Funds

The Hybrid Funds are structured as a "hybrid" fund to provide Whale Rock with flexibility to seek superior, risk adjusted returns in the securities of both public and private companies, with a focus on security selection in the global TMT sectors. The Hybrid Funds will seek to achieve its objective primarily by taking long positions (as is the case for Hybrid Fund I) or long and short positions (as is the case for Hybrid Fund II) in equity and related instruments of public and late-stage private companies. Additionally, the Hybrid Fund II's investment strategy includes using leverage in pursuit of additional return. The Hybrid Fund II is generally expected to have a net long bias.

The Hybrid Funds expect to initially be invested in securities of publicly traded companies (or maintained in cash equivalents). As investment opportunities in the non-registered securities of private companies (Designated Investments) are identified, they will generally be funded from the assets in the Hybrid Funds' liquid portfolio. Such investments in private companies and other investments that Whale Rock, in its discretion, determines are illiquid, restricted on sale, not susceptible to accurate valuation prior to disposition or maturity, or otherwise should be held until the occurrence of certain events or for an extended period will be segregated as Designated Investments at the time the investment is made. When a Designated Investment is sold, the net proceeds will generally then be invested in the securities of publicly traded companies (or maintained in cash equivalents or paid to withdrawing Investors and be available for future investments in private companies. The Hybrid Funds

seek to invest in Designated Investments subject to an 80% of Designated Investment Limitation and the 25% Single Designated Investment Limitation with respect to the capital invested by each Investor. Investors should refer to the Funds' offering memoranda and other governing documents for further discussion of Designated Investments.

The portion of the Hybrid Fund I's portfolios that is invested in publicly traded securities are expected to generally be comprised of publicly traded securities that are within the Flagship Funds' long portfolio whereas the portion of the Hybrid Fund II's portfolios that are invested in publicly traded securities are expected to generally be comprised of publicly traded securities that are within the Flagship Funds' long and short portfolio, provided that generally, under normal market conditions, publicly-traded equities will typically have a trailing ninety (90) day average daily trading volume greater than \$50 million at

the time of purchase and, if applicable, short sale by the Hybrid Funds. See Item 12 below for additional information regarding allocation of investment opportunities amongst the Funds.

Risks of Investment Strategies

Investing in securities involves risk of loss that the Funds and their Investors should be prepared to bear. Investors should refer to the Funds' offering memoranda and other governing documents for further discussion of risks.

Dependence on Key Personnel. The success of the Funds will depend upon the ability of Mr. Sacerdote to develop and implement investment strategies that achieve each Fund's respective investment objectives. If Mr. Sacerdote were to become unable to participate in the management of the Funds, the consequences to the Funds could be material and adverse. The past performance of the Funds, Whale Rock, the general partners, Mr. Sacerdote, their respective affiliates and funds they manage is no guarantee of future performance. There can be no assurance that the Funds will achieve their investment objectives or provide a return to the Investors.

Investment and Trading Risks. An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that a Fund's investment program will be successful. We will be investing substantially all of the Fund's assets in securities, some of which may be particularly sensitive to economic, market, industry and other variable conditions. No assurance can be given as to when or whether adverse events might occur that could cause immediate and significant losses to the Fund.

Risks Associated with TMT Investing. Investing in securities and other instruments of companies that focus on TMT sectors involves substantial risks. These risks include: certain companies in each Fund's portfolio may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate training; the possibility of lawsuits related to technological patents; changing investor sentiment and preference with regard to investments in the TMT sectors and the resultant effect on the price of the underlying securities; and volatility in the applicable markets affecting the prices of technology company securities, which may cause the performance of the Funds to experience substantial volatility. Furthermore, these sectors, particularly technology and its many sub-sectors, have historically been subject to significant volatility.

Use of Leverage. Where part of the strategy, we use leverage in a Fund's portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to the Investors, if a Fund earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Investors if a Fund fails to earn as much

on such incremental investments as it pays for such funds. In the event that a Fund leverages its portfolio, fluctuations in the market value of the Fund's portfolio will have a significant effect in relation to the Fund's capital and the risk of loss and the possibility of gain will each be increased. In addition, when the Fund utilizes leverage, the level of interest rates generally, and the rates at which the Fund can borrow in particular, will be an expense of the Fund and therefore affect the operating results of the Fund. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of a Fund's portfolio. The Funds may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to a Fund. For example, should the securities pledged to brokers to secure the Fund's margin accounts decline in value, the Fund could be subject to a "margin call" pursuant to which the Fund would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of a Fund's assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Short Sales. "Short sales" are sales of securities where a Fund borrows but does not actually own such security, usually made with the anticipation that the prices of the securities will decrease and the Fund will be able to make a profit by purchasing the securities at a later date at the lower prices. Whale Rock engages in short sales in the Flagship Funds and Hybrid Fund II (but not in the Long Opportunities Funds or Hybrid II Funds) as part of hedging transactions or when it believes securities are overvalued. A Fund will incur a loss on a short sale if the price of the security increases prior to the time Whale Rock purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss. In addition, the ability to continue borrowing the security is not guaranteed. If the short seller loses the ability to continue borrowing the security, a "buy-in" may occur, forcing the short seller to purchase the security at an inopportune moment.

Additionally, from time to time, shares will be unavailable for borrowing (including as a result of Whale Rock's activities on behalf of other funds), and consequently, Whale Rock will be unable to carry out intended trades on behalf of one or more Funds. There is also a risk that the securities borrowed in connection with a short sale will be required to be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a "short squeeze" can occur, and a Fund may be forced to replace borrowed securities previously sold short by purchasing the relevant securities on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally selling the securities short. As more and more short sellers purchase back the relevant securities, the price of such securities will continue to increase, to the detriment of those market participants (including, potentially, the Funds) with open short positions.

Note this risk is not applicable to Investors in the Long Opportunities Funds and Hybrid Fund I.

Smaller Cap Issuers. A portion of a Fund's assets may be invested in issuers with smaller market capitalizations. While, in our opinion, the securities of smaller-cap issuers may offer the potential for greater capital appreciation than investment in securities of larger-cap issuers, securities of smaller-cap issuers also present greater risks. For example, some smaller issuers have limited product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when

investing in securities of larger-cap issuers. The market prices of securities of smaller-cap issuers generally are more sensitive to changes in earnings expectations, corporate developments, and market rumors than are the market prices of larger-cap issuers. Transaction costs in securities of smaller-cap issuers may be higher than in those of large-cap issuers.

Equity Securities of Growth Companies. A portion of a Fund's assets may be invested in equity securities of companies that Whale Rock believes have potential for capital appreciation significantly greater than that of the market averages, so-called "growth" companies. The market capitalization of the growth companies in which a Fund will invest may range from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies may be traded in the over-the-counter ("OTC") markets. While

OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and a Fund may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

Undervalued Equity Securities. The Funds' investment strategy focuses on investing in companies that Whale Rock believes are undervalued, particularly from a longer-term perspective. Opportunities in undervalued equity securities arise from market inefficiencies or due to a lack of wide recognition of the potential impact (positive or negative) that specific events or trends may have on the value of a security. The identification of investment opportunities in undervalued securities is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired, particularly given our desire to identify securities that are undervalued based on longer-term projections. While investments in undervalued securities offer the opportunities for above average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Hedging. A Fund may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, Whale Rock's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategies may also be subject to our ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. Whale Rock may seek to hedge its exposure to any foreign currency, although it may choose not to do so in its discretion. A Fund's portfolio is not expected to be adequately hedged at all times and at various times Whale Rock may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, a Fund's assets may not be adequately protected from market volatility and other conditions.

Illiquid Securities; Designated Investments. A portion of a Fund's assets, and up to 80% of the Hybrid Funds' assets, may be invested in illiquid or private securities. Such securities may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such securities are often volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. In addition, certain illiquid and restricted investments may be segregated as Designated Investments and may represent capital not available for withdrawal by Investors. Such investments may be difficult to value. Investors, with the exception of those in the Hybrid Funds, have the ability of opting out of investing in such Designated

Investments at the time of subscription to the Funds and on an annual basis. See a related discussion of Designated Investments earlier in this Item 8.

Limited Diversification; Focus in Technology, Media and Telecommunication. It is anticipated that the Funds will focus on investing in companies in the TMT sectors. Accordingly, such concentration could have a material adverse effect on the Funds including if any of the industries in which the Funds primarily invest experiences adverse news. Although the Funds have certain self-imposed guidelines on diversification, there are no specific limits on Whale Rock's investment discretion. This limited diversity exposes the Funds to significantly greater volatility than in a more diversified portfolio. Furthermore, these sectors, particularly technology and its many sub-sectors, have historically been subject to significant volatility.

Arbitrage Transactions. Whale Rock may seek to purchase and simultaneously short two paired securities from the same industry or sector or in inversely related industries or sectors. These opportunities may arise due to, among other factors, our expectation of performance variances between two companies or by initial news or market shocks that we believe will be corrected in the short-to-intermediate term. However, there are no assurances that such arbitrage transaction will perform in the manner we expected.

Counterparty Risk. Some of the markets in which a Fund may affect transactions are "over-the counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. A Fund is not restricted from concentrating any or all of its transactions with one counterparty. The ability of a Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Fund. Counterparty risks also include the failure of executing brokers to honor, execute, or settle trades.

Purchasing Securities of Initial Public Offering. From time to time a Fund may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Fund to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. A Fund may invest in securities that are "new issues," as defined by FINRA Rule 5130(I)(9). The FINRA Rules restricts certain persons from participating in "new issues." FINRA Rule 5130 also contains a de minimis exemption to permit the allocation of profits and losses from new issues to such restricted persons to accommodate accounts with only a small percentage of restricted persons. The Funds currently intend to rely on such exemption.

Risks of Investments in Options. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the

value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that a Fund may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Derivative Investments. Derivative instruments or "derivatives" include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement may expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent Whale Rock from promptly liquidating unfavorable positions and subject a Fund to substantial losses.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the dealer or contracting counterparty to fulfill its contract. As a result, trading in interbank foreign exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the Fund has forward contracts. Although Whale Rock seeks to trade with responsible counterparties, failure by a counterparty to fulfill its contractual obligation could expose a Fund to unanticipated losses. The principals who deal in the forward markets are not required to continue to make

markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices on contracts with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any currency market traded by a Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which Whale Rock would otherwise recommend, to the possible detriment of a Fund. Market illiquidity or disruption could result in significant losses to a Fund.

Foreign Securities. A Fund may invest directly in securities of non-U.S. issuers. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the

U.S. dollar value of a Fund's assets denominated in that currency and thereby impact upon a Fund's total return on such assets. Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of Fund assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher on foreign markets than in the U.S.

Private Investments. The Funds may make later-stage and early-stage private investments. Investments in the private equity of companies at an early stage of development involves a high degree of business and financial risk. Early-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Investments by a fund in start-up or other early-stage companies may depend significantly on an entrepreneur or management team that Whale Rock may have selected. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses. There can be no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue.

Investments in companies in a later-stage of development also involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change, which can give rise to significant problems in sales, manufacturing and general management of business activities.

Furthermore, the marketplace for such "venture capital investing" has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to

making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurance that Whale Rock will locate attractive investment opportunities in private investments.

Control Issues. Although Whale Rock may seek protective provisions, including, possibly, board representation, in connection with certain of its public and private investments, to the extent the Funds take minority positions in companies in which it invests, we may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect the position in such companies.

Board Appointments. The Funds may designate a director to serve on the board of directors of certain portfolio companies as to which it obtains such rights. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by a private company, its security holders and its creditors. While we will try to minimize exposure to these risks, the possibility of successful claims cannot be precluded. The Funds may be subject to certain restrictions with respect to transacting in securities of any such private company to which it has designated a director.

Special Purposes Acquisition Companies. The Funds may invest in securities issued by special purpose acquisition companies ("SPACs") and other similar, publicly-traded blank check entities or blind pools. A SPAC is a "blank check" public company, the purpose of which is to identify merger, acquisition or other transformative transactions and consummate such transactions with one or more operating businesses or assets (any such transaction, a "Transaction"). SPACs have no operating history and, at the time that the Funds invest in a SPAC, the SPAC typically has not conducted any discussions or made any plans, arrangements or understandings with any prospective Transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective. While certain SPACs are formed to make Transactions in specified market sectors, others are complete "blank check" companies, and the management of the SPAC may have limited experience or knowledge of the market sector in which the Transaction is made. Accordingly, at the time that the Funds invest in a SPAC, there may be little or no basis for Whale Rock to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business which the SPAC may ultimately acquire.

A SPAC will not generate any revenues until, at the earliest, after the consummation of a Transaction. While a SPAC is seeking a Transaction target, its stock may be thinly traded. The economic model for a SPAC depends on there being a viable market for its stock and warrants prior to consummation of a Transaction. There can be no assurance that such a market will develop, despite the fact that such securities legally are freely tradable (having been publicly offered).

The proceeds of a SPAC IPO that are placed in trust are subject to risks, including the risk of insolvency of the custodian of the funds, fraud by the trustee, interest rate risk and credit and liquidity risk relating to the securities and money market funds in which the proceeds are invested. Many SPACs invest their trust assets in money market funds. Certain of these funds have incurred material losses at various times.

Portfolio Turnover. At times and in response to market conditions we may employ frequent trading, which can result in higher investment costs and charges to the Fund.

Loans of Portfolio Securities. Each Fund may lend its portfolio securities on terms customary in the securities industry, enter into reverse repurchase agreements or enter into other transactions constituting a loan of the Fund's assets. By doing so, the Fund attempts to increase its income through the receipt of interest on the loan. In the event of a default or the bankruptcy of the other party to a securities loan, the Fund could experience delays in recovering the securities it lent and there is no assurance that the securities will be recovered. To the

extent that the value of the securities the Fund lent has increased, the Fund could experience a loss if such securities are not recovered.

General Economic and Market Conditions. The success of the Fund’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund’s investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities’ prices, the liquidity of the Fund’s investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Fund’s profitability or result in losses. The Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

The global markets have in prior years experienced unprecedented volatility and illiquidity. The effects thereof are continuing and there can be no assurance that the Fund will not be materially adversely affected. These conditions have led to extensive governmental interventions. Such interventions have in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to act — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on Whale Rock’s strategies.

Other local or global social, political or environmental events may lead to market volatility and illiquidity. These events may also cause Whale Rock to implement measures that alter its normal day to day business activities. Unforeseen events such as natural disasters and outbreaks of an infectious disease, pandemic or any other serious public health concern may cause significant disruption to the financial markets and workplaces. Whale Rock has a business continuity plan and an incident response plan, but the size and scope of such events could present risks which are unable to be completely mitigated. For example, current market conditions have been particularly volatile due to the spread of Covid-19 and the subsequent response of governments and central banks. This volatility creates uncertainties that may affect, among other things, securities’ prices, the liquidity of the Funds’ investments and the availability of certain securities and investments.

Difficulty of Locating Suitable Investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Funds to invest all of their capital in opportunities that satisfy the Funds’ investment objectives or that such investment opportunities will lead to completed investments by the Funds. The availability of investment opportunities, particularly with small issuers, generally will be subject to competition from other investment entities.

Competition. The securities industry and the varied strategies engaged in by Whale Rock are extremely competitive and each involves a degree of risk. Whale Rock and the Funds compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

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

Cybersecurity. As the use of technology has grown, there are ongoing cybersecurity risks that make Whale Rock and the Funds susceptible to operational and financial risks associated with cybersecurity. To the extent that Whale Rock is subject to a cyber-attack or other unauthorized access is gained to its systems, Whale Rock and the Funds may be subject to substantial losses in the form of theft, loss, misuse, improper release or unauthorized access to confidential or restricted data related to Whale Rock or the Funds. Cyber-attacks affecting Whale Rock's or the Fund's service providers holding its financial or investor data may also result in financial losses to the Funds and their investors, despite efforts to prevent and mitigate such risks under Whale Rock's policies. While measures have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly since Whale Rock or the Funds do not directly control the cybersecurity measures of its service providers and financial intermediaries with which it does business.

Alternative Data. Whale Rock expects to obtain and use alternative data in its investment process. Alternative data may consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). We intend to apply this alternative data to better anticipate micro- and macro-economic trends and otherwise to develop or improve trading or investment themes. The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part— by the Funds. No assurance can be given that Whale Rock will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for Whale Rock and the Funds in numerous jurisdictions. We cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to the Firm or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of Fund portfolios.



Item 9 – Disciplinary Information

Neither Whale Rock nor any of Whale Rock's management persons have had any legal or disciplinary events that would be material to a client's evaluation of Whale Rock or the integrity of Whale Rock's management.

Item 10 – Other Financial Industry Activities and Affiliations

Whale Rock Capital Partners LLC, a Delaware limited liability company, is the general partner of the Master Flagship Fund, U.S. Flagship Fund and the Flagship AI Fund. Whale Rock Capital Long Opportunities Partners LLC, a Delaware limited liability company is the general partner of the Master Long Opportunities Fund, U.S. Long Opportunities Fund and U.S. Long Opportunities Fund II. Whale Rock Capital Hybrid Partners LLC, a Delaware limited liability company, is the general partner of the Master Hybrid Fund I, U.S. Hybrid Fund I, Master Hybrid Fund II, and U.S. Hybrid Fund II.

The general partners and the Firm have claimed an exemption from registration with the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator with respect to the Funds, pursuant to Rule 4.13(a)(3) of the Commodity Exchange Act of 1936, as amended (the “CEA”), because (1) either the aggregate initial margins and premiums required to establish commodity interest positions for the Fund do not exceed 5% of the liquidation value of the Fund’s portfolio or the aggregate net notional value of the Fund’s commodity interest positions do not exceed 100% of the liquidation value of the Fund’s portfolio and (2) participation in the Fund is limited to certain classes of investors recognized under the federal securities and commodities laws. Unlike a registered commodity pool operator, the general partners and the Firm are not required to deliver a disclosure document and a certified report to participants in the Funds.

Our Chief Executive Officer is the general partner of a family limited partnership (the “Family Partnership”) that is a significant owner of the U.S. Flagship Fund and U.S. Long Opportunities Fund. The Family Partnership consists solely of a limited number of immediate Sacerdote family members and their related trusts. As of December 31, 2020, the Family Partnership directly owns partnership interests representing approximately ten percent (10%) of the U.S. Flagship Fund and four percent (4%) of the U.S. Long Opportunities Fund.

The Family Partnership owns more than ten percent (10%) but less than twenty-five percent (25%) of the Firm and WRCP. The Family Partnership does not participate in the management of the Firm or WRCP.

The Family Partnership has a service contract with the Firm under which the Firm’s Chief Financial Officer (“CFO”) assists with providing certain administrative services related to the activities of the Family Partnership. These administrative services include assisting with cash management, reporting, tax and regulatory filings, and monitoring and due diligence with respect to managers with which Family Partnership invests but do not include investment management services. The Family Partnership pays for the CFO’s services. The Firm does not benefit from these payments. We believe that the amount of time that the CFO devotes to the affairs of the Family Partnership does not interfere with his responsibilities to the Firm or the Firm’s responsibilities to the Funds.

The Firm does not provide investment management services to the Family Partnership. To the extent that our Chief Executive Officer provides investment management services to the Family Partnership, he does so in his individual capacity, not on behalf of the Firm. Our Chief Executive Officer devotes a substantial majority of his business time and attention to the affairs of the Firm and the Funds.

Additionally, Mr. Sacerdote serves on the Board of Trustees and Investment Committee of Hamilton College and serves on the Board of Trustees and is the Chair of the Investment Committee at the Fessenden School. Mr. Sacerdote does not receive compensation for either of these engagements. There are no known relationships between Whale Rock and Hamilton College or the Fessenden School. Whale Rock does not receive compensation for his engagements.

WHALE ROCK



CAPITAL MANAGEMENT LLC

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

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

Whale Rock has adopted a Code of Ethics (the “Code”) that describes the standards of business conduct that it requires of Supervised Persons (“Supervised Persons” includes directors, officers and partners of Whale Rock (or other persons occupying a similar status or performing similar functions); employees of Whale Rock, and any other person who provides advice on behalf of Whale Rock and is subject to our supervision and control) and establishes procedures intended to prevent Whale Rock, and its Supervised Persons, from inappropriately benefiting from Whale Rock’s relationships with its clients. Whale Rock requires all Supervised Persons to sign an acknowledgement stating they will adhere to the Code.

The Code provides that:

- (i) Whale Rock’s clients’ interests come before Whale Rock’s or Supervised Persons’ interests;
- (ii) Whale Rock must disclose to clients all material facts about conflicts of which it is aware between Whale Rock’s and its Supervised Persons’ interests on the one hand and clients’ interests on the other;
- (iii) Supervised Persons must operate on Whale Rock’s and their own behalf consistently with Whale Rock’s disclosures to and arrangements with clients regarding conflicts and its efforts to manage the impacts of those conflicts;
- (iv) Whale Rock and its Supervised Persons must not take advantage of Whale Rock’s clients or their positions of trust with or responsibility to clients, and;
- (v) Whale Rock and its Supervised Persons must comply with all applicable securities laws.

Participation or Interest in Client Transactions

Neither Whale Rock nor our Supervised Persons may recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

Personal Securities Transactions

The Code places restrictions on personal trading by Supervised Persons, including accounts over which they are deemed to have beneficial interest, such as reporting personal securities holdings and transactions on at least a quarterly basis. The Supervised Persons of the Firm are permitted to trade in securities for their own accounts, subject to requirements set forth in the Code. These requirements include pre-clearance and reporting requirements as required by law or otherwise determined by the Firm. The Code of Ethics requires Supervised Persons to make a written request and receive clearance from our Chief Compliance Officer before they buy or sell any security (other than certain government securities, shares of mutual funds not managed by Whale Rock, and certain other types of securities that Whale Rock does not believe create a potential for conflicts of interest). The Code prohibits Supervised Persons from purchasing any reportable securities that currently are or may be in the near future held by client accounts or that are in certain industry designations that include technology, media and telecom companies. Supervised Persons are permitted to purchase interests in funds managed by Whale Rock subject to preclearance.

Pre-cleared transactions must be completed within 48 hours following the day on which such transaction was approved, unless otherwise specified by the Chief Compliance Officer. The Code contains specific provisions including a prohibition on direct or indirect market timing and excessive trading, as well as a 60-day holding period, subject to limited exceptions.

Supervised Persons must arrange for duplicate brokerage statements and trade confirmations to be sent electronically to Whale Rock's compliance vendor, ComplianceAlpha Employee Compliance. Whale Rock's Chief Compliance Officer monitors and reviews all Supervised Persons' securities transactions and holdings that are reported by those Supervised Persons, including holdings over which they are deemed to have beneficial interest. Additionally, Whale Rock's Chief Compliance Officer monitors Supervised Persons' investments in private placements and limited opportunities such as initial public offerings.

In addition to investing for his own accounts, our Chief Executive Officer directs or participates in directing investments for accounts of some immediate family members, including the Family Partnership of which he is the general partner. All of these accounts are subject to the same Code imposed restrictions, pre-clearance and reporting requirements as securities trading in accounts held by Supervised Persons. Investments by these accounts include investments in pooled investment vehicles, and such vehicles may from time to time invest in securities in which the Funds have also invested or in the securities of private companies that may be within one the Funds' investment strategies. The investments made by these accounts will generally be investments that, at the time of investment, are determined by Whale Rock not to align with the investment strategies of the Funds due to several factors. These factors include, but are not limited to, the enterprise value of the company, the size of the potential investment, the source of the investment opportunity, the stage of the company, and the specific sector or sub-sector in which the company operates. In addition, investments by these accounts may in the future, but do not currently, include co-investments in private companies in which the Funds have also invested. See section titled *Investing in Securities that Whale Rock or a Related Person Recommends to Clients* below for additional information. Our Chief Executive Officer and immediate family members invested in the U.S. Flagship Fund, including the Family Partnership, beneficially own a significant portion of the U.S. Flagship Fund. Our Chief Executive Officer and immediate family members, including the Family Partnership, have also invested in the U.S. Long Opportunities Fund and expect to make an investment in the Hybrid Funds. For additional information about the Family Partnership, see Item 10, "Other Financial Industry Activities and Affiliations."

Written notice will be provided to Fund investors if our Chief Executive Officer and immediate family members, including the Family Partnership, collectively request to withdraw more than a specified level of their investments. Otherwise, our Chief Executive Officer, the Family Partnership and the family accounts that are invested in in the Funds are generally subject to the same withdrawal terms as other Investors.

Material Nonpublic Information

In addition to the Code, Whale Rock also maintains policies and procedures that are designed to prevent the misuse of material nonpublic information ("Insider Trading Policies"). Whale Rock's Insider Trading Policies prohibit the Firm and its employees from trading for the Funds or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information about the company, and from disclosing such information to unauthorized persons, in violation of applicable law.

Further, Whale Rock maintains policies that contain restrictions on the giving and receiving of gifts and entertainment, and prohibitions on serving on the boards of outside companies without prior approval.

Employees of are required to certify to their compliance with the Code and compliance policies and procedures at hire, and at least annually thereafter.

Whale Rock will provide a copy of its Code of Ethics to any Investor (including prospective Investors) upon request. Such a request may be made by submitting a written request to Whale Rock at the address on the cover page to this brochure.



Investing in Securities that Whale Rock or a Related Person Recommends to Clients

Whale Rock may, but is not required to, offer the right to participate, directly or indirectly, in investment opportunities of the Funds in whole or in part to one or more Investors in the Funds or any other investors, individuals, groups, partnership, or corporations, regardless of affiliation with the Firm or its affiliates. We have the sole discretion as to whether to offer a co-investment opportunity to any Investor or other investor. Whale Rock and its affiliates may, for example, offer such co-investment opportunities when the size of the opportunity exceeds the amount of capital that Whale Rock believes should be invested by the Funds. With respect to allocations of limited investment opportunities, such as private securities, Whale Rock will determine which Funds are eligible to participate in those opportunities based on certain factors including, among other things, each such Fund's investment strategy and relative amounts of invested capital available. If a Fund(s) does not have sufficient available capital, it will not participate or it may participate in a reduced manner. In this instance Whale Rock, in its sole discretion, may offer a co-investment opportunity to an Investor or other investor, including Whale Rock employees. Whale Rock does not currently advise a co-investment vehicle.

Co-investors directly or indirectly generally will compensate us, and that compensation may not be the same as the fees and performance allocation that we receive from a Fund. We and our affiliates expect to receive fees and/or a performance allocation from co-investors, which may differ as among co-investors, and which will differ from the fees and/or performance allocation payable to us and our affiliates by the Funds. To the extent that the fees and/or a performance allocation from co-investors differ from those paid by certain clients, we will have a conflict of interest in determining the appropriate allocation to clients with respect to such investments. Additionally, co-investors will generally share expenses pro rata with Investors in the Funds. However, in some circumstances, co-investors will not bear certain expenses (e.g., broken deal expenses) that are borne by Investors in connection with their investments in the Fund. Co-investors may have rights in addition to, and be subject to different terms as compared to, the rights and terms applicable to Investors in the Funds. For example, co-investors may receive minority protections, board seats or other control rights and may have different or advantageous rights with respect to their ability to exit the co-investment.

Item 12 – Brokerage Practices

Broker Selection; Research and Other Soft Dollar Benefits

We are responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions. Our primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. We also take into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions charged. We may also consider the quality, comprehensiveness and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; meetings with members of management in companies being evaluated; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, and the availability of stocks to borrow for short trades. To acquire such products and services for use by the Funds, we are authorized by the Funds to pay higher commissions to brokerage firms that provide us with such research and trading related products and services if we determine that such commissions are reasonable in relation to the overall services provided. Accordingly, a Fund may be deemed to be paying for research and other products and services with “soft” or commission dollars. It is anticipated that the use of commissions or “soft dollars” to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), research obtained with soft dollars generated by one Fund may be used by us to service accounts other than the Fund. Where a product or service obtained with soft dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with soft dollars.

Whale Rock currently uses “soft dollars” to the benefit of all of the Funds’ accounts, and we believe that such benefits are shared proportionately. The “soft dollar” benefits we received last year were resources that assist us in the deep fundamental research we perform on our investments. These resources include sell side investment research, access to sell side analysts, and specialized research platforms that allow us to monitor positions, aggregate research, analyze market data and gain access to sell side research and company filings. Whale Rock evaluates the resources we receive on a periodic basis to seek to ensure adequate value is being received for commission dollars spent.

When brokerage commissions relating to transactions for Funds are used to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We have an incentive to select a broker-dealer based on our interest in receiving the research or other products or services, rather than on the Funds’ interest in receiving most favorable execution.

Each of the Master Flagship Fund, the Flagship AI Fund, the Master Long Opportunities Fund, the U.S. Long Opportunities Fund II, Master Hybrid Fund I, and Master Hybrid Fund II has an account established at one (or more) prime brokers for the prime broker to clear and settle each Fund’s securities and options transactions. Settlement functions normally include, among other matters, arranging for (i) the receipt and delivery of securities purchased, sold, borrowed and loaned, (ii) the making and receiving of payments, (iii) custody of securities fully paid for or not fully paid for and (iv) custody of all cash, dividends and exchanges, distributions and rights accruing to the Fund’s account. Each Fund may utilize other prime brokers from time to time. Each Fund is not committed to continue its relationship with the prime broker for any minimum period and the Fund may, in its sole discretion, select other brokers to act as prime broker to the Fund. The prime broker will generally maintain custody of each Fund’s securities, although in certain instances other brokers that execute transactions for a Fund will maintain custody of a Fund’s assets.

The prime broker may provide services to us distinct from the custodial, lending and related services the prime broker provides to the Funds. On occasion, a prime broker or a broker will introduce us to prospective Investors for one or more Funds and other accounts. To the extent that we receive such services, conflicts exist between our interests and the interests of the relevant Fund rather than on a Fund's interest in receiving most favorable execution. We believe that the rates of compensation paid to the prime broker and to brokers by the Funds are reasonable and competitive with rates charged by other prime brokers and brokers for services of comparable quality.

We do not direct client transactions to a particular broker-dealer in return for Investor referrals. We do not recommend, request, require or permit a client to direct us to execute transactions through a specified broker-dealer.

The investment programs of the Funds include trading as well as investments, and short-term market considerations frequently are involved. The turnover of a Fund's portfolio (and the concomitant brokerage, custodial and other transaction costs and expenses) is greater than the turnover rates (and transaction costs and expenses) of many other types of investment vehicles.

Allocation and Aggregation

Whale Rock's policy is to allocate investment opportunities among Funds in a fair and equitable manner over time, taking into account each client's investment strategy and best interests and to prevent any favoring or discriminating against any client or group of clients. Whale Rock prohibits allocation of trades in a manner whereby any particular client or group of clients would receive more favorable treatment than other client accounts. As a general matter, as between Funds that utilize the same strategy, transactions will be allocated pro-rata amongst participating Funds based on each account's beginning of day assets under management. Where Funds employ different strategies but transact in similar issuers, adjustments will be made to allocation percentages so as to achieve a fair and equitable outcome. For example, allocations between clients in the Flagship Funds/Hybrid II Funds and those in the Long Opportunities Funds/Hybrid I Funds, other than allocations in response to fund flows, generally are based upon the value of long assets in the Flagship Funds/Hybrid II Funds and adjusted for leverage.

When the purchase and sale of securities is considered to be in the best interest of more than one Fund, the securities to be purchased or sold will generally be aggregated into a single order so as to obtain better execution and/or lower brokerage expenses than may be available to a Fund individually. In the case of a partial fill of a given order, each Fund involved in a particular transaction will accordingly receive a percentage of the executed portion of such order based upon each Fund's pro-rata portion of the entire order. Furthermore, if there are multiple executions for a given order on a given day, securities purchased or proceeds of securities sold through aggregated orders are allocated pro-rata to each client Fund that participated in such transaction at the average execution price and transaction costs will be shared based upon each Fund's pro-rata portion of the entire order. In such instances, allocation of prices, as well as expenses incurred in the transaction, are made in a manner that we consider to be equally as favorable to each Fund.

Differences between Funds may lead to certain Funds not participating in a transaction or Funds' orders in the same security being traded separately. Reasons for such an approach may include but are not limited to the following: fund inflows/outflows, investment restrictions, client guidelines, strategy differences, counterparty selection, existing positions, rebalance transactions, or regulatory limitations. Whale Rock recognizes that no allocation formula will lead to a fair and equitable result in all circumstances. Therefore, Whale Rock may adjust its allocation procedures in certain circumstances in order to achieve what it deems to be a fair and equitable result.

Allocation of New Issues (“IPOs”). The availability of IPO shares is generally limited; this is particularly the case with “hot issues” where the demand for participation in such transactions far exceeds the supply of shares that are available. This scenario typically results in higher market prices for IPO shares when the offering first begins to be publicly traded. The allocation of IPO shares to interested investors, such as to Whale Rock for allocation to the Funds is made by the underwriter of the transaction. These allocations by the underwriter are based on many factors, including the investors’ past business with the underwriter. In certain circumstances and as consistent with applicable law and our best execution obligations, Whale Rock may decide to convey an indication of interest in the IPO shares to the underwriters for our clients’ accounts on an aggregated basis. Our ability to receive IPO allocations for our clients and those of our may be partially based on the trading activity of all accounts managed by Whale Rock, including the trading activity of accounts that will not be eligible to receive allocations of IPO shares.

In the event Whale Rock participates in any new issues, Whale Rock’s policy and practice is to allocate new issues shares fairly and equitably among our advisory clients according to a specific and consistent basis so as not to favor or disfavor any client, or group of clients, over any other. Where client account guidelines permit participation in IPOs, shares are generally allocated to such client accounts as described above while taking into account the anticipated market capitalization of the issuer. For example, the Long Opportunities Funds and the Hybrid Funds I will participate in initial public offerings generally only to the extent that the Investment Manager believes that based upon the initial market capitalization of the company the expected initial ninety (90)-day average daily trading volume will be more than \$50 million.

Allocation of Private Securities (“Designated Investments”). Investments in Designated Investments are often subject to limited availability. The Flagships Funds and Long Opportunities Funds will invest in private securities, but the percentage of the Whale Rock Hybrid Funds’ net assets that may be invested in private securities is substantially greater than for the Flagships Funds and Long Opportunities Funds. Allocation of private investment opportunities among the Whale Rock Hybrid Funds, the Flagships Funds, Long Opportunities Funds, and any other accounts will be made in Whale Rock’s judgment based upon such factors as it may determine, which may include, but are not limited to, available capital to make the investment, current portfolio holdings, liquidity requirements, and risk profiles. However, it is anticipated that the investments in Designated Investments by the Flagships Funds and Long Opportunities Funds and the Whale Rock Hybrid Funds will typically be allocated based on the available capacity that each fund has to invest in Designated Investments, taking into consideration each Fund’s applicable limitations.

It is Whale Rock’s general policy not to engage in cross trade transactions. In the event that Whale Rock decides to enter into a cross trade transaction between client accounts it will ensure that doing so is in the best interest of each participant and further that neither participant is subject to ERISA with less than \$100 million in assets.

Trade Errors

Whale Rock has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the placement, execution or settlement of any client transactions, due to Whale Rock’s actions, or inaction, or actions of others, Whale Rock’s policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the Fund or benefiting Whale Rock in any way.

As disclosed in each Fund’s governing documents, in the absence of gross negligence or willful misconduct, losses related to trade errors will be absorbed by the Fund(s). If a trade error results in a gain to the Fund, the Fund shall retain such gain. Gains resulting from trade errors are not used to offset reimbursable losses unless the gains and losses result from the same transaction. Whale Rock has incentives to avoid trading errors



for reputational reasons as well as the fact that certain owners and employees of Whale Rock invest in the Funds and Whale Rock will indirectly suffer the consequences of trading errors through the Performance Allocation payable to the general partners, which are under common control with Whale Rock. Nevertheless, Investors should assume that trading errors will occur periodically and that the Funds will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of Whale Rock's personnel.

Item 13 – Review of Accounts

Review of Accounts

The Funds' portfolios are reviewed by Mr. Sacerdote and the Firm's investment team on a regular basis (typically daily) to ensure appropriate exposure and risk levels based on market conditions. This review is done via a real-time portfolio monitoring tool provided to us through the Eze Castle OMS System. On a monthly basis Whale Rock's Finance and Accounting Group reviews each Fund to determine that investment activities comply with the restrictions of the offering documents and to reconcile positions, valuations, cash, corporate actions, and performance between custodians and Whale Rock's books and records.

Reports

Each Investor receives the following reports:

Monthly:

- An unaudited estimate of net fund performance as of mid-month and month-end.
- A capital statement showing individual Investor returns and activity.
- Summary statement regarding the Fund which details historical fund performance, exposures, and risk statistics.

Quarterly:

- A letter from Whale Rock's CEO.

Yearly:

- Audited fund financial statements
- An unaudited tax estimate as of 10/31 for investors in the U.S. Flagship Fund, U.S. Long Opportunities Fund, U.S. Long Opportunities Fund II, U.S. Hybrid Fund I, U.S. Hybrid Fund II and the AI Fund.
- Schedule K-1s for investors in the U.S. Flagship Fund, U.S. Long Opportunities Fund, U.S. Long Opportunities Fund II, U.S. Hybrid Fund I, U.S. Hybrid Fund II and the AI Fund.



Item 14 – Client Referrals and Other Compensation

Whale Rock does not receive any economic benefit from a person who is not a client for providing investment advice or other advisory services to Whale Rock's clients. Whale Rock does not directly compensate any person for advisory client referrals.

However, Whale Rock had entered into a placement agreement with a third party, Park Hill, whereby, among other things, Whale Rock will make ongoing fee payments to Park Hill based upon the capital contributions of certain Flagship Funds' Investors that were introduced by them. While this placement agreement has ended, Whale Rock will continue to make payments as noted above for a defined period of time. All such payments are made by Whale Rock and do not cause an increase in fees paid by Investors.

Item 15 – Custody

Whale Rock does not maintain physical possession of Fund cash or securities. However, Whale Rock is deemed to have custody of the Funds' assets because it has the authority to obtain client funds or securities, and because affiliates serve as general partners to the Funds. Account statements related to the Funds are sent by qualified custodians to Whale Rock and the Funds' general partners. Fund's assets (other than certain privately offered securities) are held in custody by unaffiliated broker-dealers or banks acting in the capacity of "qualified custodians" pursuant to the Investment Advisers Act of 1940.

Whale Rock is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule") has implemented procedures to safeguard Fund assets. However, we are not required to comply with certain elements of the Custody Rule with respect to each Fund because we comply with the provisions of the "Pooled Vehicle Annual Audit Exception", whereby each Fund is subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and required that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Investors should carefully review the Funds' audited financial statements and compare these statements to any financial information that may be distributed by Whale Rock.



Item 16 – Investment Discretion

As the investment adviser to the Funds, Whale Rock has broad discretion, without limitation, to determine the:

- securities to be bought or sold for the Funds' accounts;
- amount of securities to be bought or sold for the Funds' accounts;
- broker or dealer to be used for a purchase or sale of securities for the Funds' accounts; and
- commission rates to be paid to a broker or dealer for the Funds' securities transactions.

Each Investor authorizes such discretion in a Fund's governing documents.

Item 17 – Voting Client Securities

Whale Rock has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of our clients, in accordance with Rule 206(4)-6 under the Investment Advisers Act of 1940.

Whale Rock’s authority to vote the proxies of our clients is established in our investment management agreements or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. Clients and Investors are not permitted to direct Whale Rock how to vote proxies. In accordance with SEC Rule 206(4)-6, Whale Rock will provide a copy of our proxy voting policy to any Investor in a Fund, or any other client or prospective client, upon request. Investors may request a copy of our proxy voting policy, as well as information regarding how Whale Rock voted proxies on behalf of a Fund in which such Investor holds an interest, by contacting Whale Rock using the contact information on the cover page of this brochure.

Voting Guidelines

Whale Rock votes its proxies according to the best interests of its clients. Whale Rock has appointed Glass, Lewis & Co. (“Glass Lewis”) as our proxy voting agent. Proxy votes made by Glass Lewis on behalf of Whale Rock will follow Glass Lewis recommendations (according to their Proxy Paper Policy Guidelines, which are developed to vote proxies in the best interests of shareholders and are updated annually). However, if warranted Whale Rock can override the recommendations of Glass Lewis and vote one or more proxies according to Whale Rock’s determination of their clients’ best interests. Whale Rock’s policy is to vote all proxies from a specific issuer the same way for each Fund. In certain circumstances, shares of public companies held by the Funds that are on loan under securities lending agreements or rehypothecated may not be able to be voted.

The Chief Compliance Officer has the responsibility for reviewing the Glass Lewis Proxy Paper Policy Guidelines and for overseeing the services provided by Glass Lewis. Oversight of Glass Lewis is further governed by the Firm’s Vendor Management Program.

Conflicts of Interest

Whale Rock will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Whale Rock with the issuer of each security to determine if Whale Rock or any of its employees has any financial, business or personal relationship with the issuer which may affect how a particular proxy vote is cast.

If a material conflict of interest exists, the Chief Compliance Officer will determine whether it is appropriate to disclose the conflict to the affected clients, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.

Class Actions

Whale Rock utilizes Battea Class Action Services (“Battea”) to provide class action litigation monitoring and securities claim filing services on behalf of the Funds (with our oversight). Any compensation received as the result of participation in a class action settlement is paid to the Funds pro-rata based on the percentage of the relevant holding in each portfolio. For its services Battea is paid based on a percentage of the proceeds recovered from a class action filing. It should be noted that the Funds bear the cost (i.e., receive a reduced amount of the



class action proceeds) of any third party used for class action recovery services. We credit any class action settlements received for a Fund to current investors in that particular Fund.



Item 18 – Financial Information

Whale Rock does not solicit or require prepayment of more than \$1200 per client, six months or more in advance, and has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Whale Rock has not been the subject of a bankruptcy petition at any time over the past ten years.