

SailingStone Capital Partners LLC

Brochure

Part 2A Form ADV



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This Brochure provides information about the qualifications and business practices of SailingStone Capital Partners LLC ("SailingStone" or the "Firm"). If you have any questions about the contents of this Brochure, please contact SailingStone Capital at (415) 429-5198 or compliance@sailingstonecapital.com or at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

SailingStone Capital Partners LLC is a registered investment adviser with the SEC. Registration as a registered investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act") does not imply a certain level of skill or training.

Additional information about SailingStone is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the prior amendment filing dated March 2, 2021, there have been no material changes to SailingStone's business.

SailingStone Capital will provide you with a new Brochure as necessary based on changes or new information, at any time. Currently, our Brochure may be requested by contacting us at +1 (415) 429-5198 or compliance@sailingstonecapital.com.

This Brochure is not:

- **an offer or agreement to provide advisory services to any person**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund**
- **a complete discussion of the features, risks or conflicts associated with any fund or account**

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), SailingStone provides this Brochure to current and prospective clients. SailingStone provides this Brochure to current or prospective investors in any fund or other investment vehicle it manages, together with the Fund's confidential offering memorandum or prospectus, other related documents ("Offering Documents"), prior to or in connection with such person's consideration or execution of an investment with SailingStone.

Although this publicly available Brochure describes investment advisory services and products of SailingStone, persons who receive this Brochure (whether or not from SailingStone) should be aware that it is designed solely to provide information about SailingStone as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant Offering Documents. More complete information about each Fund is included in relevant Offering Documents, certain of which is provided to current and eligible prospective investors only by SailingStone. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant Offering Documents shall govern and control.

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.....	5
Item 7 – Types of Clients	6
Item 8 –Investment Strategies, Methods of Analysis, and Risk of Loss	7
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations.....	15
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	15
Item 12 – Brokerage Practices	18
Item 13 – Review of Accounts.....	24
Item 14 – Client Referrals and Other Compensation	24
Item 15 – Custody	25
Item 16 – Investment Discretion.....	25
Item 17 – Voting Client Securities	26
Item 18 – Financial Information.....	27
Additional Information.....	27
Anti-Money Laundering Program.....	27
Business Continuity Plan	27
Class Action Policy	28
Privacy Policy.....	29

Item 4 – Advisory Business

A. Introduction

SailingStone Capital Partners LLC (“SSCP,” “SailingStone” or “the firm”), a Delaware limited liability company and a registered investment adviser, focuses exclusively on delivering superior risk-adjusted returns, over the long-term in the global natural resource sector. Clients of the firm include, but are not limited to, endowments, foundations, family offices, government and corporate pension plans, global investment institutions, sub-advised investment companies and pooled investment vehicles (“Clients”).

SailingStone was founded in 2013 and is a privately-owned firm. It is directly owned by SailingStone GP LP and SailingStone Holdings LLC, affiliates of the firm. MacKenzie Davis and Ken Settles (Managing Partners and Portfolio Managers) are direct owners of SailingStone Holdings LLC and SailingStone GP LP. There are nine economic interest owners of SailingStone GP LP, including senior members of the investment team. The firm’s principal executive officers are MacKenzie Davis, Managing Partner, Ken Settles, Managing Partner, and Jim Klescewski, Chief Financial Officer, Chief Operating Officer and Chief Compliance Officer (“CFO”, “COO”, “CCO” or “CFO/COO/CCO”). The business is managed by a three-person management committee that includes the two managing partners and the CFO/COO/CCO.

We are in business to serve our investment partners - a diverse client base focused on preserving and growing perpetual capital over the long term. Success is defined by investment results, not assets under management. We believe this focus to be a competitive advantage.

B. Types of Advisory Services

SailingStone offers investment advisory services to Clients via separately managed accounts, sub-advisory services and a pooled investment vehicle that seek to generate attractive long-term, risk-adjusted returns by investing across a global portfolio of concentrated long-only natural resource equity securities.

The firm currently offers two strategies:

- Global Natural Resources Strategy (the “GNR Strategy”)
- North American Natural Gas Strategy (the “Natural Gas Strategy”)

The GNR Strategy is a concentrated global all-cap equities strategy, diversified across commodities. The Natural Gas Strategy is a concentrated strategy focused on the low-cost producers of natural gas and power in North America. Please see Item 8 – “Investment Strategies” for additional details.

SailingStone’s approach to investing in the natural resources sector is private equity-like, both in terms of investment horizon and investment process. The investment team is composed of business analysts, as opposed to stock analysts, who spend their time disaggregating companies, analyzing project-level returns and assessing the capital allocation acumen of management teams. The process begins by building supply cost curves for each commodity, then establishing long-term commodity price assumptions grounded in economic fundamentals and identifying the companies that own advantaged assets within each commodity. The team’s investments are premised on the ability of companies to create and compound value over extended periods of time as a function of project specific returns, and on the prices that the investment team pays to purchase those businesses. This unique process should result in a portfolio that is diversified across commodities and concentrated in companies that own advantaged, low cost projects.

SailingStone currently manages one pooled investment vehicle: SailingStone Global Natural Resources Fund, L.P. (the “GNR Fund” or the “Fund”), a concentrated global natural resources portfolio, diversified across commodities, whose objective is to achieve long-term, risk-adjusted returns across a commodity price cycle.

SailingStone from time to time, subject to applicable law, discusses with Clients or potential Clients (upon a Client’s or potential Client’s request) one or more issuers (public or private) which it does not hold in any portfolio managed by it, and which it may or may not be considering for investment. Any such discussions are solely for the information and convenience of a Client or potential Client and are not intended to constitute investment advice (except to the extent such discussions are investment advisory services specifically contemplated by the investment advisory agreement between SailingStone and a Client). Such discussions might include, among other things, the views of the investment team at SailingStone regarding the issuer or its securities, the issuer’s financial condition or prospects, or the merits generally of an investment (or non-investment) in that issuer or any industry or sector of which that issuer is a part. SailingStone is under no obligation to enter into such discussions with any Client or all Clients and will have such discussions only with certain Clients in its sole discretion. SailingStone shall not, as a result of any such discussion, be limited in any way from purchasing or selling investments of any such issuer, including investments that appear to be inconsistent with the views expressed in such discussion.

C. Client Investment Objectives and Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. Generally, SailingStone has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients. SailingStone may agree to manage a separately managed account subject to restrictions imposed by the Client, including, without limitation, restrictions on the market capitalization of investments held in the account, cash levels permitted in the account, the purchase of foreign securities, or the types of investments or techniques that may be used in managing the account.

SailingStone provides sub-advisory services to registered investment companies (“sub-advised fund(s)”) operating as mutual funds in accordance with investment advisory agreements with the sub-advised fund as approved with the applicable sub-advised fund’s Board of Trustees (“Board”). For its sub-advised fund clients, SailingStone is responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio of each of the sub-advised funds. SailingStone does not provide custodial or other administrative service to the sub-advised funds. At no time will SailingStone accept or maintain custody with respect to a sub-advised fund’s assets. Information about each sub-advised fund including information about strategies, fees, risks and other material information is contained in its respective prospectus. This brochure does not constitute an offer to sell or a solicitation of an offer to buy, shares of any sub-advised fund.

SailingStone provides advisory services to the GNR Fund based upon the criteria set forth in the offering documents for the Fund (the “Offering Documents”). The Fund’s investment strategy, including investment restrictions, is set forth in detail in those documents. Because SailingStone manages the Fund on a fully discretionary basis, individual investors do not have the ability to impose restrictions on SailingStone’s investments in certain securities or types of securities. Side letters are allowed to the extent

they are necessary for regulatory, legal or tax requirements. Investors should review the Fund's Offering Documents carefully before investing.

D. Wrap Fee Programs

Not applicable to SailingStone.

E. Discretionary Assets under Management

As of December 31, 2020, SailingStone had approximately \$506,660,373 under management ("AUM"), all on a discretionary basis. This AUM number does not differ from the regulatory assets under management ("RAUM") shown on Form ADV Part 1, Item 5.

Item 5 – Fees and Compensation

A. Advisory Fees and Compensation

Global Natural Resources Strategy, Energy Transition Strategy, and North American Natural Gas Strategy

SailingStone's fee schedule for separately managed account Clients is 1.25% and is generally not negotiable. Long-term clients of SailingStone may pay fee rates that are lower. SailingStone generally requires a minimum account size of \$50 million but reserves the right, in its discretion, to impose a higher minimum or to waive this minimum.

In addition to the management fee noted above, upon the expiration of an initial three-year term, separately managed account Clients are charged a performance fee equal to: (i) 10% of the amount by which the positive performance of the account exceeds an annualized, cumulative internal rate of return of 10% during such performance period; and (ii) 20% of the amount by which the positive performance of the account exceeds an annualized, cumulative internal rate of return of 20% during such performance period (i.e., the incentive fee will crystallize at the end of the initial three-year period). Thereafter, the performance fee will be charged upon the earlier of (a) the expiration of a subsequent three-year period or (b) a withdrawal from the account.

Determination and payment of the performance fee is such that a partial withdrawal from the account will result in the termination of the current performance period with respect to such partial withdrawal and the determination of a performance fee at such time for such amount withdrawn. SailingStone has the ability to negotiate and enter into a performance-based fee arrangement with eligible Clients meeting the criteria as set forth under Rule 205-3 under the Investment Advisers Act of 1940, as amended or as otherwise permitted under Section 205 of that Act.

The full fee schedule for the registered investment company for which SailingStone serves as a sub-adviser is included in its prospectus and SAI, as updated from time to time.

A description of the fees paid by the GNR Fund is included in that vehicle's Offering Documents and this summary is qualified in its entirety by the description in the Offering Documents.

As described elsewhere in this Brochure, we are subject to various conflicts of interest, particularly as a result of our investment activities on behalf of multiple Clients and the nature of our compensation arrangements with our Clients. The existence of these conflicts of interest could influence or provide incentives to act contrary to our Clients' best interests. This brochure contains information about how we manage those conflicts.

B. Payment of Fees

With respect to the mutual fund to which SailingStone serves as a sub-adviser, asset-based advisory fees payable by the mutual fund are accrued daily and paid monthly in arrears. With respect to the private pooled investment fund to which SailingStone serves as the investment manager, the asset-based management fee payable by the Fund is paid monthly in arrears and investors' capital accounts in the Fund are reduced accordingly. SailingStone bills separately managed account Clients quarterly in arrears. A Client may opt to pay fees directly or to instruct its custodian to pay fees from the Client's account. SailingStone bills performance fees, if applicable, after the date of withdrawn account assets or at the termination of the account.

C. Other Client Fees and Expenses

Clients with separately managed accounts engage their own custodians and are responsible for fees and other charges associated with their custodians. These include brokerage commissions and any other costs associated with the trading, maintenance, and operations of their accounts. Please see Item 12, "Brokerage Practices," for additional details. The GNR Fund (and therefore its investors) are responsible for commissions, brokerage fees, clearing costs, exchange fees and fees charged by any third-party Fund administrator. Please see the Fund's Offering Documents for complete disclosure.

D. Advance Payment of Fees

Clients do not pay fees in advance. If a Client with a separately managed account terminates its advisory contract with SailingStone before the end of the quarter, the quarterly fee is prorated based on the number of days elapsed in that period prior to the termination.

E. Compensation and Commissions

Not applicable to SailingStone.

The foregoing discussion in Item 5 represents SailingStone's basic compensation arrangements. The advisory fees and performance fees described above are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), unless such Rule is inapplicable under Section 205 of the Advisers Act and applicable state laws. Fees and other compensation are generally not negotiable and arrangements with any particular Client will vary, in SailingStone's sole discretion. Although SailingStone believes its fees are competitive, lower fees for comparable services are available from other investment advisers.

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

As discussed in Item 5.A., SailingStone receives performance-based fees from certain Clients based upon documented performance metrics for designated Client accounts. In addition, certain employees of SailingStone that qualify under applicable securities laws are permitted to invest in the privately placed pooled investment fund to which SailingStone serves as the investment adviser. Accordingly, certain persons involved in the management of one or more Clients have differing pecuniary interests with respect to different Clients. In such cases, these persons would have an incentive to favor those Clients in which they have greater pecuniary interests. In all cases where SailingStone charges a performance-based fee, any such arrangement will comply with Section 205 of the Investment Advisers act of 1940, as amended, and the rules thereunder, and all applicable laws and regulations. The GNR Fund does not charge a performance-based fee.

Differences in SailingStone's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for SailingStone to manage Client portfolios so as to favor those portfolios of Clients paying higher performance-based compensation in the relevant Client accounts.

In particular, SailingStone has a potential conflict of interest in allocating limited opportunity and other investment opportunities between Client accounts that pay a performance-based fee and Clients that do not pay a performance-based fee, to the extent that it could receive more favorable compensation with respect to the accounts that pay a performance-based fee. To address these conflicts, SailingStone follows procedures with respect to the allocation of investment opportunities among its Clients, including procedures with respect to the allocation of limited opportunities that are reasonably designed to assure fair and equitable treatment of Clients over time, and regularly reviews trades for consistency with SailingStone's allocation procedures.

In allocating transactions and opportunities, SailingStone seeks to act in the best interest of its Clients, considering among other things, each account's objectives, programs, limitations, and capital available for investment. However, even accounts with similar objectives could have different investment portfolios.

SailingStone has a fiduciary duty to act in the best interests of its Clients. Nevertheless, because SailingStone has multiple Clients, its duty of loyalty to one Client could conflict with its duty of loyalty to another, particularly with respect to allocating trades. To resolve this conflict of interest, SailingStone has adopted a policy reasonably designed to provide fair and equitable treatment to its Clients over time, consistent with SailingStone's duty of loyalty. No Client should receive preferential treatment over any other over time. In particular, SailingStone's internal policies are designed so trades should not be allocated to one Client over another to:

- Favor one Client at the expense of another;
- Generate higher fees paid by one Client over another or to produce greater performance compensation to SailingStone;
- Develop a relationship with a Client or prospective Client to the detriment of other Clients;
- Compensate a Client for past services or benefits rendered to SailingStone or to induce future services or benefits to be rendered to SailingStone; or
- Equalize performance among different Clients.

Because of the diversity of objectives, risk tolerances, tax situations, and differences in the timing of capital contributions and withdrawals, investment positions inevitably will differ among Client Accounts. Any allocation of securities among Client Accounts will be consistent with each Client Account's investment objectives, and the foregoing principles. SailingStone intends to apportion or allocate business opportunities among Client Accounts on a basis that is fair and equitable to the maximum possible extent to each of such Client Accounts.

SailingStone's policies and procedures related to allocations are described further in Item 12, below.

The performance fee compensation provides a possible incentive for SailingStone to make riskier or more speculative investments on behalf of a Client that pays such a fee than it might make otherwise. Notwithstanding this potential incentive, SailingStone will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

SailingStone provides investment advisory services to institutional investors including, but not limited to, endowments, foundations, family offices, government and corporate pension plans, global investment institutions, sub-advised investment companies, and pooled investment vehicles. In addition, SailingStone's affiliate serves as the general partner of the GNR Fund. In the future, SailingStone may provide investment advisory services to other types of Clients and may form additional privately placed investment vehicles and serve as the investment manager, managing member, or general partner of those entities.

For separately managed accounts, SailingStone generally requires a minimum account size of \$50 million but reserves the right, in its discretion, to impose a higher minimum or to waive this minimum.

Fund interests are generally offered only to a limited number of individual and institutional investors that qualify as: (i) "accredited investors", as defined in Rule 501 under Regulation D promulgated under the Securities Act of 1933; and (ii) "qualified purchasers" or "knowledgeable employees", as defined in the Investment Company Act of 1940 and the rules promulgated thereunder. In general, the investors in the Fund include endowments and foundations, family offices, high net worth individuals, and global investment institutions.

The Offering Documents of the Fund indicate that SailingStone requires a \$10 million minimum investment amount for investors in the Fund. The initial investment for the Fund is subject to reduction or waiver – and on many occasions, has been reduced or waived – at the discretion of SailingStone. In addition, certain third-party investment advisers have determined that the Fund advised by SailingStone is suitable investments for their Clients. In some cases, SailingStone has determined that the Clients of such advisers will be allowed to invest in the Fund despite the fact that they may not meet SailingStone's otherwise applicable minimum investment amounts.

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

A. Investment Strategies and Methods of Analysis

SailingStone invests Client assets principally in accordance with the “Global Natural Resources Strategy” and/or the “North American Natural Gas Strategy” (each, a “Strategy”), as described below. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Global Natural Resources Strategy

The Global Natural Resources Strategy invests primarily in equity securities of issuers that SailingStone considers to be engaged principally in natural resources industries anywhere in the world. Client portfolios engaged in this Strategy will likely hold a limited number of securities.

In evaluating investments, SailingStone conducts fundamental analysis focused on the following factors: supply cost curve of a given commodity, asset location along that curve to identify “advantaged assets,” inventory of future projects which provide the basis for future value creation, management team quality to determine capital allocation discipline and history of value creation, country and above-ground risk, and factors related to environmental, safety and governance issues. “Advantaged assets” are the low-cost producers of a given commodity that the investment team believes offer a competitive advantage in the form of achieving above cost of capital returns across a commodity cycle. SailingStone believes that investments in the securities of advantaged producers run by capable management teams can create value for long-term investors independent of commodity prices. Valuation is an important part of the investment process. SailingStone seeks to purchase securities in companies with these characteristics when SailingStone believes the price reflects a limited possibility of permanent capital impairment.

Companies in natural resources industries include companies that SailingStone considers to be principally engaged in the discovery, development, production, or distribution of natural resources; the development of technologies for the production or efficient use of natural resources; or the furnishing of related supplies or services.

Natural resources may include, for example, energy sources, precious and other metals, forest products, real estate, food and agriculture, and other basic commodities.

Primary Risks: Equity securities risk; investment style risk; natural resources investment risk; small and mid-sized companies risk; concentration risk; lack of asset diversification risk; euro-related risk; emerging markets risk; underweighting risk; foreign securities risk; cash position risk; liquidity risk; overweighting risk; limited portfolio risk; and currency risk. Material Risks (see below for additional information).

North American Natural Gas Strategy.

The North American Natural Gas Strategy invests in equity securities of companies that produce natural gas in North America or engage in natural gas-related businesses that may benefit from an improvement in long-term natural gas fundamentals. The Natural Gas Strategy is concentrated around companies that SailingStone believes possess a combination of the three attributes required to generate excess returns in a commoditized industry: producing assets which sit at the bottom of a steeply sloped supply cost curve, highly capable management teams with a strong track record of prudent capital allocation and value creation, and a deep inventory of “advantaged assets” into which capital can be deployed at high rates of return. “Advantaged assets” are the low-cost producers of a given commodity that the investment team

believes offer a competitive advantage in the form of achieving above cost of capital returns across a commodity price cycle.

Primary Risks: Equity securities risk; investment style risk; natural resources investment risk; small and mid-sized companies risk; cash position risk; currency risk; concentration risk; lack of asset diversification risk; foreign securities risk; underweighting risk; limited portfolio risk; and liquidity risk; See below for additional information. Material Risks (see below for additional information).

Energy Transition Strategy.

The Energy Transition Strategy invests primarily in equity securities of issuers that SailingStone considers to be engaged principally on enabling natural resource commodities to the energy transition. Client portfolios engaged in this Strategy will likely hold a limited number of securities.

In evaluating investments, SailingStone conducts fundamental analysis focused on the following factors: supply cost curve of a given commodity, asset location along that curve to identify “advantaged assets,” inventory of future projects which provide the basis for future value creation, management team quality to determine capital allocation discipline and history of value creation, country and above-ground risk, and factors related to environmental, safety and governance issues. “Advantaged assets” are the low-cost producers of a given commodity that the investment team believes offer a competitive advantage in the form of achieving above cost of capital returns across a commodity cycle. SailingStone believes that investments in the securities of advantaged producers run by capable management teams can create value for long-term investors independent of commodity prices. Valuation is an important part of the investment process. SailingStone seeks to purchase securities in companies with these characteristics when SailingStone believes the price reflects a limited possibility of permanent capital impairment.

Companies in energy transition industries include companies that SailingStone considers to be principally engaged in the discovery, development, production, or distribution of energy transition natural resources; the development of technologies for the production or efficient use of energy transition natural resources; or the furnishing of related supplies or services.

Energy transition natural resources may include, for example, energy sources, precious and other metals, forest products, real estate, food and agriculture, and other basic commodities.

Primary Risks: Equity securities risk; investment style risk; natural resources investment risk; small and mid-sized companies risk; concentration risk; lack of asset diversification risk; euro-related risk; emerging markets risk; underweighting risk; foreign securities risk; cash position risk; liquidity risk; overweighting risk; limited portfolio risk; and currency risk. Material Risks (see below for additional information).

B. Material Risks of Investment Strategies and Methods of Analysis

Material Risks. Investing in securities involves risk of loss that Clients should be prepared to bear. The following is a summary of some of the Material Risks associated with SailingStone’s investment strategies. As a summary, it is not intended to describe every possible principal risk associated with those strategies.

Any investment in securities involves risk of loss that Clients should be prepared to bear, including through diversification as Strategies generally invest in particular asset classes and are not diversified

across asset classes. The value of an investment in a Strategy changes with the values of that Strategy's investments. Many factors can affect those values. The factors that SailingStone believes are most likely to have a material effect on a particular Strategy's portfolio as a whole are called "Material Risks." The Material Risks of each Strategy are identified in the foregoing Strategy summaries and are described in this section. Risks not identified for a particular Strategy may, however, still apply to some extent to that Strategy at various times. In addition, each Strategy may be subject to risks in addition to those described below, as the type of investments made by each Strategy can change over time.

There is no guarantee that a Strategy will achieve its objective, and you could lose money by investing in a Strategy. The analysis conducted by a Strategy's investment team can be incorrect, and its selection of its investments can lead to a Strategy's underperforming other strategies with similar investment objectives or strategies. The Strategy's investment team may not properly ascertain the appropriate mix of investments for any particular economic cycle. Also, the timing of movements from one type of investment to another could have a negative effect on the overall investment performance of a Strategy. The performance of an investment in certain types of securities may be more dependent on an investment team's analysis than would be the case for other types of securities. Moreover, not all risks can (or should) be mitigated.

Many of the equity investment strategies managed by SailingStone and their portfolio investments differ from those of equity strategies of other investment advisers. A Strategy's investment team may aggressively seek to identify favorable securities, economic and market sectors, and investment opportunities that other investors and investment teams may not have identified. A Strategy's investment team may devote more of a Strategy's assets to pursuing an investment opportunity than many other investment advisers might; it may buy or sell an investment at times different from when most other investment advisers might do so; and it may select investments for the Strategy that would be inappropriate for other strategies. This approach to investing may make a SailingStone Strategy a more volatile investment than similar strategies offered by other investment advisers and cause a Strategy to perform less favorably than strategies offered by other investment advisers under similar market or economic conditions.

General Investment and Trading Risks. An investment with SailingStone involves a high degree of risk, including the risk that the entire amount invested may be lost. Clients' assets are invested in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that the strategies will be successful or that an investor will not lose money. Investment results may vary substantially over time.

Reliance on Key Personnel. SailingStone's investment advice depends on the judgment and analysis of its investment professionals. Should any of those professionals terminate their relationship with SailingStone, die or become otherwise incapacitated for any period of time, Client accounts could experience losses.

Competition. Since an inherent part of the Investment Manager's strategy is to identify securities that provide for attractive risk adjusted yield, competitive investment activity by other firms may reduce the firm's opportunity for profit by reducing valuation opportunities in the market as well as the returns available on such valuation opportunities to the extent that they can still be identified.

Risks Related to Electronic Communications. The Investment Manager and/or Client custodians will provide to Clients statements, reports and other communications relating to Clients' investments in electronic form, such as e-mail or through the use of an electronic investor portal "Electronic Communications". Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a Client's electronic system. Furthermore, Electronic Communications may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by Clients.

Cybersecurity Risk. As the use of technologies, such as the internet, has become more common in conducting business, Client Accounts have become potentially more susceptible to operational, information security and related risks through breaches in cybersecurity. Generally, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Client Account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. This in turn could cause a Client Account and/or SailingStone to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity failures or breaches of a third-party service provider that provides services to a Client Account, such as a transfer agents or administrator, or issuers that a Client Account invests in may also subject a Client Account and/or SailingStone to these cybersecurity risks. SailingStone has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents, including the risk that federal securities laws are broken due to a cyber incident. However, there can be no assurance that these policies and procedures will prevent cyber incidents.

International Hostilities, Terrorist Activities, Natural Disasters, Pandemics and Infrastructure Disruptions Risk. Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on SailingStone. These events could precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to the firm's employees and physical facilities, whether the facilities are SailingStone's, or those of our third-party service providers. By disrupting communications and travel, these events could make it difficult or impossible for us to operate the firm. Extended disruptions of electricity, other public utilities or network services at the firm, as well as system failures at third-party vendors or otherwise, could also adversely affect the firm's investment activities. The firm may be unable to protect our employees, facilities and systems against all such occurrences. We generally do not have insurance for losses and interruptions caused by terrorist attacks, conflicts and wars. If these disruptions prevent us from effectively serving our Client Accounts, the firm's investment activities could be adversely affected.

Effect of General Economic Conditions. General economic conditions may affect SailingStone's investment activities. Changing economic, political, and regulatory or market conditions, interest rates, general levels of economic activity, the price of securities and debt instruments and participation by other investors in the financial markets may affect the value and number of investments made by the firm or considered for prospective investment. The value of investments may fluctuate in accordance with changes in the financial condition of portfolio companies and other factors that affect the markets in

which the firm invests. Economic, political, regulatory or market developments can affect a single obligor, obligors within an industry, economic sector or geographic region, or the market as a whole. Different parts of the market and different types of investments can react differently to these developments. Every investment has some level of market volatility risk. Economic slowdowns or downturns could lead to financial losses in the firm's investments. In addition, many portfolio companies may be similarly subject to the same economic conditions, which could adversely impact the firm's investment returns.

Institutional Risk. The institutions, including brokerage firms, banks, and other entities, with which the firm will trade, invest, or rely upon for the performance of the assets, have in many instances encountered and may encounter further financial difficulties, including insolvency, that could impair the operational capabilities or the capital position of SailingStone. The firm is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses. In addition to these risks, there also is the risk that major institutional investors may be compelled to withdraw their investments from SailingStone, resulting in forced liquidation of substantial portions of the firm's portfolios.

Concentration Risk. Concentrating investments in the natural resources sector increases the risk of loss because the stocks of many or all of the companies in the sector may decline in value due to developments adversely affecting the sector as a whole.

Lack of Asset Diversification. The firm may invest a significant portion of Client assets in the securities of a small number of issuers or indirectly in similar assets. As a result, Clients may be more susceptible to risks associated with a single economic, contract law, political or regulatory occurrence than a more diversified portfolio might be.

Underweighting Risk. If SailingStone underweights a Client portfolio investment in an industry or group of industries relative to its Strategy's primary benchmark, the Client will participate in any general increase in the value of companies in that industry or group of industries to a lesser extent than the Strategy's primary benchmark.

C. Material Risks of Securities Recommendations

The following is a summary of certain principal risks associated with investments made by the Portfolio Managers as well as other security-related risks. **As a summary, it is not intended to describe all of the risks associated with those strategies.**

Equity Securities Risk. The value of equity securities held by Clients may decrease in value significantly due to changes in a company's financial condition, in response to adverse political, regulatory, market or economic developments affecting the company, its industry or the markets generally, or for other reasons. There is no assurance that the equity securities held by Clients will not lose their value.

Investment Style Risk. A strategy investing principally in stocks which meet the team's investment criteria at times may underperform other strategies that invest more broadly or that have different investment styles.

Natural Resources Investment Risk. The portfolio managers intend to make investments in the natural resources industry, which may include, but are not limited to, companies involved in, or supporting, exploration for, or the extraction, development, growth, production, storage, transport or distribution of,

natural resources and the related infrastructure. These types of investments are subject to a variety of risks, not all of which can be foreseen or quantified. For instance, the value of investments in companies in natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. The value of such investments may also be affected by changes in energy prices, international, political and economic developments, bankruptcy of key customers or suppliers, merger and acquisition activity, environmental incidents, weather, crop disease, breakdowns in facilities, war, acts of terrorism and other catastrophes (including, but not limited to, earthquakes, hurricanes, tornados, floods and disease), energy conservation, new technology, the success of exploration projects, changes in commodity prices, tax regulations and domestic and non-U.S. governmental programs and regulations and changes thereto including with respect to the production, transportation and/or sale of commodities. Investments in interests in oil, gas or mineral exploration or development programs, including pipelines, may be held through master limited partnerships, which are generally subject to many of the risks that apply to partnerships and may also be subject to certain tax risks.

Small- and Mid-Sized Companies Risk. Small- and mid-sized companies may be subject to a number of risks not associated with larger, more established companies. These risks potentially make their stock prices more volatile, increasing the risk of loss.

Liquidity Risk. The possibility that securities cannot be readily sold within seven days at approximately the price at which they have been valued.

Limited Liquidity of Some Investments. Some of Client Accounts' positions may be or may become relatively or entirely illiquid or may cease to be traded after Client Accounts invest. The Client Accounts may acquire substantial positions in some securities. In such cases, and in the event of extreme market activity, Client Accounts may not be able to liquidate their positions promptly if the need should arise. In addition, Client Accounts' sales of some securities could depress the market value of such securities and thereby reduce the Client Accounts' profitability or increase its losses. Such circumstances or events could materially and adversely affect the amount of gain or loss Client Accounts may realize and the ability of Clients to receive redemption or withdrawal proceeds. Client Accounts may also invest in "restricted securities" that are subject to substantial holding periods or that are not traded in public markets. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. Such restricted securities may not be eligible to be traded on a public market even if a public market for securities of the same class were to develop. It may be highly speculative whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

Foreign Securities Risk. Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments, including, but not limited to, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. Less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. In addition, when a Client buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Client's portfolio.

Euro-Related Risk. The firm may invest Client assets in securities of issuers located in Europe. The global economic crisis brought several small economies in Europe to the brink of bankruptcy and many other economies into recession and weakened the banking and financial sectors of many European countries. Due to large public deficits, some European countries may be dependent on assistance from other European governments and institutions or multilateral agencies and offices. Assistance may be dependent on a country's implementation of reforms or reaching a certain level of performance. Failure to reach those objectives or an insufficient level of assistance could result in a deep economic downturn which could significantly affect the value of Client's European investments.

The Economic and Monetary Union of the European Union ("EMU") is comprised of the European Union members that have adopted the euro currency. By adopting the euro as its currency, a member state relinquishes control of its own monetary policies. As a result, European countries are significantly affected by fiscal and monetary controls implemented by the EMU. The euro currency may not fully reflect the strengths and weaknesses of the various economies that comprise the EMU and Europe generally.

It is possible those EMU member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects of such an abandonment or a country's forced expulsion from the euro on that country, the rest of the EMU, and global markets are impossible to predict, but are likely to be negative. The exit of any country out of the euro would likely have an extremely destabilizing effect on all Eurozone countries and their economies and a negative effect on the global economy as a whole. In addition, under these circumstances, it may be difficult to value investments denominated in euros or in a replacement currency.

Emerging Markets. The firm may invest Clients in securities of issuers located in "emerging markets" (less developed countries located outside of the United States). Investing in emerging markets involves not only the risks described in this section with respect to investing in non-U.S. securities, but also other risks, including, without limitation: political and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, nationalization and general social, political and economic instability; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain unpredictable government policies that may restrict a Client's investment opportunities; and exposure to economic structures that are generally less diverse and mature than, and to political systems that can be expected to have less stability than those of developed countries. Other characteristics of emerging markets that may affect investment include certain national policies that may restrict investment by foreigners in issuers or industries deemed sensitive to relevant national interests and the absence of developed structures governing private and foreign investments and private property. The typically small size of the markets of securities of issuers located in emerging markets and the possibility of a low or non-existent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities.

Frontier Markets. "Frontier market" countries are a subset of emerging market countries with even smaller national economies, so these risks may be magnified further. Frontier market countries may also be more affected by government activities than more developed countries. For example, the governments of frontier market countries may exercise substantial influence within the private sector or subject investments to government approval, and governments of other countries may impose or negotiate trade barriers, exchange controls, adjustments to relative currency values and other measures that adversely

affect a frontier market country. Governments of other countries may also impose sanctions or embargoes on frontier market countries.

Cash Position Risk. To the extent that a Client holds assets in cash and cash equivalents and not in specific investments in accordance with the applicable Strategy, the ability of the Client to meet its investment objectives may be limited.

Overweighting Risk. Overweighting investments in an industry or group of industries relative to a Strategy's benchmark increases the risk that the Strategy will underperform its benchmark, because a general decline in the prices of stocks in that industry or group of industries will affect the Strategy to a greater extent than its benchmark.

Limited Portfolio Risk. To the extent SailingStone invests Client assets in a more limited number of issuers than many other strategies, a decline in the market value of a particular security held by the Client may affect its value more than if SailingStone invested a Client's assets in a larger number of issuers.

Currency Risk. Investments in foreign securities are often denominated and traded in foreign currencies. The value of a Client's assets may be affected favourably or unfavourably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies.

Special Situations. SailingStone may invest Client portfolios in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. Because there is substantial uncertainty concerning the outcome of these transactions involving financially troubled companies, there is a potential risk that Clients may lose some or all of its investment.

Private Placements. From time to time, SailingStone may make investments in private placements. Investments in private placements carry a high degree of risk for various reasons. A private placement involves the sale of securities that have not been registered under the Securities Act of 1933, or relevant provisions of applicable non-U.S. law, to certain institutional and qualified individual purchasers. In addition to the general risks to which all securities are subject, securities received in a private placement generally are subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities. Securities sold through private placements are not publicly traded and, therefore, are less liquid. Companies seeking private placement investments tend to be in earlier stages of development and have not yet been fully tested in the public marketplace.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with SailingStone. Prospective Clients should read the entire Brochure as well as other materials that may be provided by SailingStone and consult with their own advisers prior to engaging SailingStone's services.

It is critical that a prospective investor refer to the Fund's Offering Documents for a complete understanding of related risks. The information contained in this Item 8 is a summary only and is qualified in its entirety by the Fund's Offering Documents.

Item 9 – Disciplinary Information

SailingStone does not have any reportable disciplinary information relating to the firm or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

A. Management Persons as Registered Broker-Dealers

Not applicable to SailingStone.

B. Management Persons as Commodities Traders

Not applicable to SailingStone.

C. Material Relationships with Related Persons

An affiliate of SailingStone (SailingStone Global Natural Resources GP, LLC) serves as a general partner of the GNR Fund. The firm does not believe this relationship creates a material conflict with clients.

D. Recommendation of other Investment Advisers

Not applicable to SailingStone.

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

A. Code of Ethics

SailingStone has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. SailingStone believes that high ethical standards are essential if SailingStone is to earn and maintain the confidence of SailingStone’s investment partners.

The Code is designed to: (i) establish guidelines for professional conduct and personal trading procedures; (ii) prevent improper personal trading by SailingStone employees; (iii) prevent improper use of material, non-public information about securities recommendations made by SailingStone or securities holdings of Clients; (iv) identify conflicts of interest; and (v) provide a means to resolve any actual or potential conflict in favor of firm Clients, and other areas as described fully in the Code.

Compliance with the Code is a condition of employment. All of our employees must acknowledge the terms of the Code of Ethics annually, or as amended.

Any employee found to have engaged in improper or unlawful activity faces appropriate administrative and legal action. It is the responsibility of each employee to ensure that they and those they manage are conducting business professionally and are complying with the procedures and policies governing SailingStone’s collective responsibility. Any employee becoming aware of others engaged in wrongdoing or improper conduct must immediately report such activity to a Managing Partner and/or the firm’s CCO. Failure to do so may result in additional action being taken against that individual. SailingStone has

established formal reporting procedures and a confidential 24-hour “hotline” which is available for any employee who wishes to voice concerns about or report potential violations of firm policies.

The following highlights some of the provisions of the firm’s Code of Ethics:

- Employees are permitted to continue to hold single stock securities owned before the beginning of their SailingStone employment. However, once employed by SailingStone, employees are prohibited from purchasing single stock securities.
- Employees can invest in a limited number of specified types of securities subject to pre-clearance.
- No short-term trading (employees are required to hold eligible securities for at least 90 days with certain exceptions).
- Brokerage provision of duplicate copies of brokerage statements and confirmations to the firm’s CCO, or the electronic equivalent.
- Employee provision of Initial Holdings Reports, Quarterly Transaction Reports, and Annual Certification and Holdings Reports, which the firm’s compliance department reviews for trading activity.
- Requirement that personal transactions be consistent with the Code of Ethics in a manner that avoids any actual or potential conflict of interest.
- Any employee not in observance of the above may be subject to discipline.

While SailingStone generally does not purchase or sell securities for its own account, it may be the sole investor in a fund or account that it manages in order to gain experience in the daily management and operational aspects of a new investment strategy. When allocating securities with respect to any such fund or account, SailingStone’s policy is to treat the fund or account as if it were any other Client or Account that is subject to SailingStone’s trade allocation policies and procedures and other policies and procedures designed to mitigate conflicts of interest.

Material Non-Public Information and Insider Trading. SailingStone has adopted Insider Trading Policies and Procedures designed to mitigate the risks of SailingStone and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of SailingStone’s Clients or for their own benefit. The policy applies to every employee of SailingStone and extends to activities both within and outside of their duties to SailingStone, including for an employee’s personal account.

SailingStone may from time to time acquire confidential, material non-public information (“MNPI”) about issuers, corporations, or other entities and their securities. SailingStone will not use MNPI obtained during the course of making investment decisions relating to public securities for its clients. Additionally, SailingStone may not be free to divulge or to act upon such information with respect to its activities and, on occasion, may be restricted from buying or selling certain securities on behalf of clients because of these circumstances. These restrictions may adversely impact the investment performance of client accounts. SailingStone has implemented procedures, including those described below relating to information barriers that prohibit the misuse of such information by SailingStone, its employees, and on behalf of its clients. Although the procedures do not provide absolute assurance as to the correct handling of MNPI, these procedures have been reasonably designed to aid SailingStone’s personnel in avoiding insider trading, and to aid SailingStone in preventing, detecting and imposing sanctions against, insider trading.

Other Trading Restrictions. In addition to the foregoing, it may be necessary for SailingStone to restrict trading in issuers whose securities are subject to certain trading prohibitions. To the extent applicable, SailingStone would place the issuer and its securities on a restricted list. SailingStone will restrict trading in an issuer's securities if the issuer is on a restricted list or if SailingStone otherwise has MNPI about that issuer. A client's account will be prohibited from buying or selling certain securities until the restriction is lifted, which could disadvantage the client's account. In some cases, SailingStone may not initiate or recommend certain types of transactions or may otherwise restrict or limit its advice relating to certain securities if a security is restricted due to MNPI.

SailingStone endeavors to ensure that the investment management and overall business of the firm complies with applicable U.S. federal and state securities laws and regulations.

B. Conflicts of Interest in Connection with Investment Recommendations or Transactions

As described in Item 11.A, SailingStone may be the sole investor in a fund or account that it manages in order to gain experience in the daily management and operational aspects of a new investment strategy. In such cases, SailingStone may buy or sell the same securities and products for its own account that SailingStone also buys or sell for Clients or pursue investment strategies for its own account that are the same or substantially the same as those of Clients. In addition, as discussed in Item 6, "Performance-Based Fees and Side-by-Side Management," certain employees of SailingStone that qualify under applicable securities laws may be permitted to invest in the GNR Fund to which SailingStone serves as the investment adviser.

Charitable Contributions to Certain Non-Profit Investors. Some of the firm's Clients are non-profit, charitable or educational institutions. From time to time, SailingStone or its employees make charitable contributions to these organizations. It could be a conflict of interest if any such contributions were made in order to influence an institution to become or remain a Client of the firm. However, these contributions are not made for that purpose, and given their amount and nature, SailingStone does not believe that they have that effect.

Resolution of Conflicts of Interest. In the case of all conflicts of interest, SailingStone's determination as to which factors are relevant, and the resolution of such conflicts, will be made using SailingStone's best judgment, but in its sole discretion. SailingStone seeks to address these potential conflicts through the use of:

- A robust Code of Ethics (which is described in Item 11.A, above).
- Annual requirement that Employees complete a questionnaire detailing their other activities and potential conflicts.
- Requirement that Employees pre-clear outside business activities (other than outside activities related to charities, non-profit organizations/clubs, civic/trade organizations).
- Disclosure of potential conflicts of interests and risks in the Fund Offering Documents and this Form ADV.

C. Employee Investments in the Private Fund

As discussed in Item 6, "Performance-Based Fees and Side-by-Side Management," certain employees of SailingStone that qualify under applicable securities laws may be permitted to invest in the privately

placed pooled investment fund to which SailingStone serves as the investment adviser. Such investments in the GNR Fund create an incentive to favor the fund over other Clients when, for example, placing trades, aggregating orders or allocating limited opportunity investments, as applicable. To mitigate this conflict, SailingStone maintains policies regarding the aggregation of purchase and sale orders and the allocation of investments (please see Item 12, "Brokerage Practices") that are reasonably designed to ensure that SailingStone and its personnel service all Clients in a manner consistent with the duties an adviser owes to its Clients and applicable law and without considering the ownership, compensatory or other pecuniary or financial interests of SailingStone or its personnel.

SailingStone is subject to conflicts of interest when allocating limited investment opportunities among Clients including, without limitation, conflicts arising from the fact that it receives greater fees or compensation from some Clients than others or where it or its personnel have enhanced pecuniary interests in a client relative to other clients and, therefore, have an incentive to allocate opportunities to those Clients that pay higher fees or in which there are enhanced pecuniary interests.

SailingStone attempts to resolve conflicts in a manner that is generally fair to all of its Clients in the specific case or over time. It is SailingStone's policy, to the extent practicable; to allocate investment opportunities over time on what it considers to be a fair and equitable basis. SailingStone has established procedures regarding the allocation of investment opportunities among its Clients, including the allocation of limited opportunities.

D. Investing Personal Money in the Same Securities as Clients

SailingStone's policies and procedures prohibit its Employees and related persons from making purchases in single stock securities, subject to certain exceptions.

E. Trading Securities at/around the Same Time as Clients' Securities

As discussed above, Employees and related persons are prohibited from making purchases in single stock securities, subject to certain exceptions.

A complete copy of SailingStone's current Code of Ethics is available by sending a written request to SailingStone Capital Partners LLC, Attn: Compliance Department, 125 E. Sir Francis Drake Blvd., Suite 301, Larkspur, CA 94939. Email requests may be sent to: compliance@sailingstonecapital.com. The CCO has granted in the past, and may grant in the future, exceptions to the 'Code of Ethics Personal Trading Restrictions' and 'Code of Ethics Personal Trading Preclearance' requirements outline above.

Item 12 – Brokerage Practices

A. Brokerage Practices, Generally

SailingStone's agreements with its Clients generally allow SailingStone to determine the brokers or dealers that SailingStone uses to effect securities transactions for a Client's account and to determine the commission rate or compensation paid to the broker or dealer effecting each transaction.

SailingStone seeks best execution on its Clients' portfolio transactions, taking into account a variety of factors, including, but not limited to:

- competitiveness of commission rates and spreads (best net price);
- size of the order, nature of the market for the security and timing of the transaction (promptness);
- sophistication of the broker-dealer's trading facilities;
- broker-dealer's access to markets and investment capabilities;
- broker-dealer's ability to place difficult trades;
- experience of the broker-dealer;
- confidentiality provided by the broker-dealer;
- information and service provided by the broker-dealer;
- broker-dealer's willingness and ability to commit capital;
- clearance and settlement capabilities;
- broker credit worthiness, reputation and integrity;
- evaluations of execution quality by independent third-party consultants;
- number of transaction errors committed by the broker-dealer and its ability to correct errors in a prompt and efficient manner;
- overall quality of brokerage services and research services rendered.

Broker-dealers serving as primary market makers will be compensated by commission or from the purchase price proceeds. Purchases of underwritten public offerings or private placements include a commission, or a concession paid by the issuer to a member of the underwriting syndicate or selling group.

SailingStone's traders are not required to solicit competitive bids or offers and do not have an obligation to seek the lowest available commission cost. Since commission rates are generally negotiable, the selection of brokers, dealers and counterparties by SailingStone and the traders on the basis of considerations that are not limited to applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

A.1 Research and Client Commission Management

SailingStone can receive brokerage or research services from broker-dealers that are paid for through the use of commissions, generally referred to as "soft dollars". In addition, certain brokers accumulate credits for SailingStone's account and use them to purchase brokerage and research services at SailingStone's instruction and based on SailingStone's determination of the benefits such services. These arrangements are commonly known as "client commission arrangements." In such cases, SailingStone's clients bear the expense of such research and other eligible services acquired with "soft" or commission dollars.

The research (both proprietary i.e., created or developed by a broker-dealer and third-party i.e., research created or developed by a third party) SailingStone receives through these arrangements will be within the eligibility requirements of the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. With respect to certain products and services used for both research/brokerage and non-research/brokerage purposes, SailingStone allocates the costs of such products and services between their research/brokerage and non-research/brokerage uses and uses soft dollars to pay only for the portion allocated to research/brokerage uses. The following is a brief summary of the types of products and services SailingStone acquired with client brokerage commissions within the last fiscal year:

Product or Service¹	Description
[independent research firm]	The service consists of theme driven reports and a weekly newsletter.
[independent research firm]	Historical data and decision support applications for the energy industry.
[financial data and software co.]	Data library provides financial, market, and economic information, including fundamental data on global public companies. Databases include: Compustat, Global Vantage, Value Line, Worldscope, First Call, I/B/E/S, Value Line, MSCI & S&P. The service also includes daily and monthly prices for global securities news and corporate descriptions, and US and global economic data. .
[independent research firm]	investment research and media firm
[oil and gas consulting firm]	Oil & Gas Research consulting. Technical projects.
Various software licenses	to facilitate review of well data
Order management system	CAA eligible portions of trading software used for research and brokerage purposes
[independent research firm]	provision of advice, models, written research, telephonic and electronic communications
[global energy, chemicals, renewables, metals and mining research and consultancy group]	Market research service; data, written analysis and consultancy advice
35+ brokers determined by Quarterly Broker Vote	Proprietary research; research consulting; corporate access.

Accordingly, under Section 28(e), research furnished by brokers or dealers under either “soft dollar” or “client commission arrangements” can be used in servicing any or all of SailingStone’s clients and can be used for client accounts other than those that pay commissions to the broker or dealer providing the research.

SailingStone’s relationships with brokerage firms that provide soft dollar services to SailingStone (including brokerage firms that participate in client commission arrangements) can influence SailingStone’s judgment and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. When SailingStone uses client brokerage commissions (or mark ups or mark downs) to obtain research or other products or services, SailingStone receives a benefit because it does not have to produce or pay for such research, products, or services. As such, SailingStone has an incentive to select or recommend a broker-dealer based on SailingStone’s interest in receiving the research or other products or services, rather than on SailingStone’s clients’ interest in receiving most favorable execution.

Client trades executed through these brokers or any other brokerage firm may not be at the lowest price otherwise available, but SailingStone believes that these relationships are beneficial generally to both SailingStone and its Clients. SailingStone maintains policies and procedures designed to address such conflicts.

¹ Specific vendor names are considered proprietary information. A full list of vendor names will be provided onsite if requested.

Since commission rates are generally negotiable, the selection of brokers, dealers and counterparties by SailingStone on the basis of considerations that are not limited to applicable commission rates result in higher transactions costs than would be otherwise obtainable.

SailingStone evaluates the nature and quality of these services and products by means of a quarterly internal voting process during which SailingStone's portfolio managers and research analysts rank brokers and research providers based on the nature and quality of the services and products they have provided. Taking into account SailingStone's obligation to seek best execution, traders allocate orders and divide commissions based on such evaluations, as well as on their own on-going review of broker-dealer capabilities. SailingStone maintains detailed information regarding the services and products it receives from brokers and third-party vendors through client commission arrangements.

Best Execution Review. The firm's Best Execution Committee (part of the firm's overall Risk Management Committee) will review the Firm's broker vote. The resulting broker-dealer rankings will assist the Best Execution Committee when reviewing brokerage allocation.

Third Party Execution Quality Reviews. SailingStone has retained Virtu Analytics² ("Virtu") to supplement its internal trade monitoring and execution quality evaluation processes. Virtu evaluates domestic and global equity trading and help advisers improve their investment and trading processes. Virtu analyzes the influence of SailingStone's trading functions, as well as the performance of specific broker-dealers. Virtu's evaluation process considers the cost of each trade and compares SailingStone's trading performance against an unbiased, proprietary benchmark. This information is analyzed to provide an assessment of broker-dealers' strengths and weaknesses. Virtu's evaluation service includes quarterly analytical reviews, written interpretations, and upon request, on-site consultations to review recommendations.

Subject to applicable law, SailingStone can cause a Client to buy or sell securities directly from or to another Client, if such a "cross-transaction" is in the interests of both such Clients. SailingStone will use an unaffiliated broker-dealer or custodian to cross investments and/or cash between Client accounts when such a transaction is advantageous for each participant. However, no accounts subject to ERISA with less than \$100 million in assets will be included in any cross trade.

A.2. Brokerage for Client Referrals

Not applicable to SailingStone.

A.3. Directed Brokerage

Not applicable to SailingStone.

B. Aggregation of Securities Transactions

² Formerly known as ITG, Inc.

SailingStone aggregates Client sale and purchase orders for securities (which can include sale and purchase orders for the GNR Fund), with similar orders being made simultaneously for other Clients, if, in SailingStone's reasonable judgment, such aggregation is reasonably likely to result generally in reduced market impact and/or lower per-share brokerage commission costs. In many instances, the purchase or sale of securities for some of SailingStone's Clients will be affected simultaneously with the purchase or sale of like securities for other of SailingStone's Clients. Such transactions can be made at slightly different prices, due to the volume of securities purchased or sold. Pursuant to SailingStone's policies regarding the aggregation of transactions for Clients' accounts, each Client will be charged or credited, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, the transaction price might be more or less favorable to a Client than it would have been if similar transactions were not being executed concurrently for other accounts or if the Client paid the actual (as opposed to average) transaction price for its purchase/sale.

If an order is only partially filled, it is allocated among the participating accounts pro rata based upon each account's portion of the original order amount. Orders that result in small allocations can under certain circumstances cause a Client's account to incur additional trade ticket charges from its custodian bank if it receives multiple partial allocations. In seeking best execution, SailingStone does not consider fees, if any, that are assessed by a Client's custodian.

SailingStone has adopted policies and procedures for allocating transactions and opportunities pursuant to which SailingStone generally allocates investments pro rata based on net assets of each account. However, there can be variances in the allocation to a particular account in order to achieve the desired target weight in that account, consistent with the account's investment guidelines and/or restrictions, or in cases where a full pro rata allocation would result in certain Clients receiving a de minimis amount. In addition, given that the allocation of securities among accounts involves some element of judgment, at times it might be appropriate or necessary to deviate from the pro rata allocation procedures. An investment team member might generate orders that will cause SailingStone's order management system to allocate on a basis that is not fully pro rata based on the following factors:

- Client's liquidity requirements and reserves;
- Client's diversification requirements;
- Amount of capital available for investment by Client as well as Client's projected future capacity for investment;
- Composition of Client's portfolio;
- Client's risk considerations;
- Client's cash flow considerations;
- Asset class restrictions imposed by Client;
- Client-specific industry and other allocation targets;
- Client's minimum and maximum investment size requirements;
- Client's tax considerations;
- Legal, contractual, or regulatory constraints specific to a Client; and
- Any other relevant limitations imposed by or conditions set forth in the applicable offering and organizational documents of a Client.

SailingStone allocates limited opportunity investments pro rata based on net assets of each eligible Client account (determined based on the Client's investment guidelines.) The firm's Head of Portfolio Implementation reviews limited opportunity allocations for consistency with SailingStone's limited

opportunity allocation procedures. These limited opportunity allocations are also reviewed by the firm's chief compliance officer. In addition, the firm's risk management committee periodically reviews the performance of accounts within a strategy for dispersion of performance between accounts.

Transaction Error Policy

SailingStone seeks to avoid transaction errors. However, errors might occur in connection with SailingStone's management of a Client account, and the firm has the following policies and procedures in place that address the identification and correction of transaction errors.

SailingStone generally considers a transaction error to have occurred if there has been a deviation from the applicable standard of care in the placement, execution, or settlement of a trade for a Client account resulting in a loss to the account that is determined by SailingStone, in its sole discretion and pursuant to its transaction errors procedures, to be the fault of SailingStone.

SailingStone seeks to identify, escalate, and correct transaction errors promptly. Upon detection/notification of a transaction error, the CCO will promptly investigate the circumstances of the transaction error to determine:

- Whether a Client account suffered any actual or potential loss as a result;
- Where the responsibility of the transaction error lies; and
- Whether there has been any breach of the Client's guidelines or applicable law.

Based on the CCO's own review, the CCO will supervise and give guidance on the correction of the transaction error. In general, the firm has an obligation to place transactions correctly and must bear the cost of correcting the transaction error that it is responsible for when placing a transaction for a client account.

SailingStone makes its determinations regarding transaction errors on a case-by-case basis.

Not all mistakes or other issues will be considered transaction errors, and not all mistakes or other issues will be considered compensable to the Client account.

When SailingStone determines that a transaction error has occurred, SailingStone, in its discretion, will determine the amount of any reimbursement to an affected Client account.

The calculation of the amount of any loss will depend on the particular facts surrounding the transaction error, and the methodology used by SailingStone to calculate the loss might vary.

SailingStone can, in its discretion, net a Client's gains and losses from a single transaction error or a series of transactions related to a transaction error and compensate the Client account for the net loss.

If SailingStone determines there has been a loss as a result of a transaction error, but the amount of loss is considered de minimis, SailingStone generally will not reimburse a Client for the loss.

Item 13 – Review of Accounts**A. Frequency and Nature of Periodic Review and Who Makes those Reviews**

A portfolio manager monitors the portfolios of each Client account managed by SailingStone on an ongoing basis to determine whether to take any action for that portfolio, based on its investment objectives, policies, and assets and more generally, based on SailingStone's review of economic and market conditions.

The firm's compliance personnel also monitor portfolios and review potential violations of portfolio rules for each portfolio on a daily basis via the firm's Order Management System ("OMS") compliance reporting. Client portfolios are reviewed relative to any investment restrictions applicable to a Client portfolio's investment policies by trading and compliance personnel pre- and post-trade via the firm's OMS compliance system.

The books and records of the GNR Fund are subject to external verification. The financial statements of the GNR Fund are prepared and audited in conformity with accounting principles generally accepted in the United States of America ("GAAP") at each calendar year-end.

Investors in the GNR Fund are provided with regular written or electronic reports communicating information relating to capital account value, GNR Fund Net Asset Value, and performance. Investors receive various written or electronic reports on a monthly, quarterly and annual basis.

B. Factors that Will Trigger a Non-Periodic Review of Client Accounts

Reviews will take place more frequently if triggered by economic, market, or political conditions.

C. Client Reports

SailingStone generally provides separately managed account Clients with written monthly and quarterly reports. Monthly reports contain a portfolio appraisal, transaction reports, realized gains and losses report and a performance report. Quarterly reports contain portfolio commentary, a portfolio appraisal, transaction reports, realized gain and losses report, and a commission report.

Investors in the GNR Fund receive written monthly capital account statements showing account activity since the last report, estimated or actual account value, unaudited performance information, and estimated and actual management fee and expense charges. SailingStone also provides investors copies of the annual audited financial statements of the Fund. In addition, SailingStone sends a quarterly letter to all Clients. In addition to the foregoing, SailingStone prepares and disseminates a variety of special reports in accordance with individual client specifications. Finally, SailingStone frequently prepares ad hoc reports in response to investor inquiries.

Item 14 – Client Referrals and Other Compensation**A. Economic Benefits Provided by Third Parties**

Not applicable to SailingStone.

B. Compensation to Non-Advisory Personnel for Client Referrals

Not applicable to SailingStone.

Item 15 – Custody

To the extent that SailingStone is deemed to have custody within the meaning of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the “Custody Rule”) of a Client’s account, that Client should expect to receive quarterly or more frequent account statements from its custodian(s) and review their custodian statements carefully. Clients should contact SailingStone if custodian statements are not received at least quarterly. Clients should compare the account statements received from their custodians with the quarterly reports they receive from SailingStone. SailingStone’s quarterly reports will vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

SailingStone is deemed to have custody of the GNR Fund’s assets by virtue of the fact that an affiliate of SailingStone serves as the general partner to the Fund. Accordingly, SailingStone and its affiliates comply with the custody requirements applicable to registered investment advisers pursuant to the Custody Rule. All of the Fund’s assets are held with a “qualified custodian” as defined in the Custody Rule (i.e. banks or broker-dealers) that are unaffiliated with SailingStone.

SailingStone is exempt from the quarterly account statement delivery obligations and surprise audit requirement of the Custody Rule because the Fund is audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”), in accordance with its rules. Additionally, the audited financial statements of the Fund are prepared in accordance with generally accepted accounting principles and are distributed to each Investor within 120 days of the end of the Fund’s fiscal year.

With respect to the portion of SailingStone’s investment program that involves investments in certain private companies, SailingStone generally will be exempt from the requirement that securities be maintained with a “qualified custodian” when such securities are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

Item 16 – Investment Discretion

SailingStone accepts discretionary authority to manage securities accounts on behalf of its Clients. Before accepting discretionary authority, SailingStone enters into a written agreement with Clients. In the case of a Client with a separately managed account, this agreement includes investment guidelines describing the strategy (GNR or Nat Gas), the Client’s investment objective, and any restrictions on SailingStone’s management of the account, and a benchmark. See Item 4, “Advisory Business,” for examples of the types of restrictions that a Client may impose. Certain investment restrictions can limit SailingStone’s ability to execute the Strategies and can reduce performance as a result.

The Board of Directors, Managers or Trustees of each registered investment company for which SailingStone provides sub-advisory services, establishes guidelines regarding investment strategy, and restrictions. Such guidelines can be found in each fund's prospectus. SailingStone complies with these guidelines in its exercise of investment discretion on behalf of each sub-advised fund.

SailingStone has discretionary authority to invest assets held by the GNR Fund. Individual investors in the Fund do not have the ability to impose limitations on SailingStone's discretionary investment authority. As explained in Item 4.C, above, the investment strategy of the Fund is set forth in detail in the Fund's Offering Documents. Prospective investors are encouraged to carefully review such documents and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their sophistication and ability to assess and bear the risks of investment in a high-risk investment pool.

Item 17 – Voting Client Securities

Proxies are assets of SailingStone's Clients that must be voted with diligence, care, and loyalty. SailingStone will vote each proxy in accordance with its fiduciary duty to its Clients. SailingStone will generally seek to vote proxies in a way that maximizes the value of Clients' assets. However, SailingStone will document and abide by any specific proxy voting instructions conveyed in writing by a Client with respect to that Client's securities.

SailingStone's proxy policies and procedures do not apply to any Client that has explicitly retained authority and discretion to vote its own proxies or delegated such authority and discretion to a third party; SailingStone takes no responsibility for the voting of any proxies on behalf of any such Client. For those Clients that have delegated such authority and discretion to SailingStone, the firm's proxy policies and procedures apply equally to registered investment companies and other institutional accounts.

SailingStone has retained ISS Governance Services ("ISS") to assist in the proxy voting process. The CCO manages SailingStone's relationship with ISS. ISS prepares analyses of most matters submitted to a shareholder vote. ISS receives a daily electronic feed of all holdings in SailingStone's voting accounts, and trustees and/or custodians for those accounts have been instructed to deliver all proxy materials that they receive directly to ISS. ISS monitors the accounts and their holdings to be sure that all proxies are received and voted. As a result of the firm's decision to use ISS, there is generally no physical handling of proxies by SailingStone personnel. The CCO ensures that ISS votes all proxies and retains all required documentation associated with proxy voting. SailingStone has adopted proxy voting guidelines (the "Guidelines") that set forth how SailingStone plans to vote on specific matters presented for shareholder vote. The Guidelines are generally based on ISS Sustainability Proxy Voting Guidelines ("ESG") principles.

SailingStone reserves the right to override the Guidelines when it considers that such an override would be in the best interest of its Clients, taking into consideration all relevant facts and circumstances at the time of the vote. In advance of the deadline for any particular vote, ISS posts information regarding that vote on its secure website. This information includes the upcoming voting deadline, the vote indicated by the Guidelines, if any, and any analysis or other information that ISS has prepared with respect to the vote. The CCO accesses the website on a regular basis to monitor the matters presented for shareholder votes and to track the voting of the proxies. SailingStone will not neglect its proxy voting responsibilities, but the Firm can abstain from voting if it deems that abstaining is in its Clients' best interests. For example,

SailingStone might be unable to vote securities that have been lent by the custodian. Also, proxy voting in certain countries involves “share blocking,” which limits SailingStone’s ability to sell the affected security during a blocking period that can last for several weeks. SailingStone believes that the potential consequences of being unable to sell a security usually outweigh the benefits of participating in a proxy vote, so SailingStone generally abstains from voting when share blocking is required.

A Client can obtain a copy of SailingStone’s proxy voting policies and procedures, as well as information as to how that Client’s own securities were voted, by contacting SailingStone using the contact information provided on the Cover Page of this Brochure.

Item 18 – Financial Information

A. Prepayment of Fees

Not applicable to SailingStone.

B. Discretion over Prepaid Fees

Not applicable to SailingStone.

C. Bankruptcy

Not applicable to SailingStone.

Additional Information

Anti-Money Laundering Program

SailingStone is committed to prohibiting and actively preventing money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities. SailingStone has an Anti-Money Laundering program in place to help the government fight the funding of terrorism and money-laundering activities, which includes procedures to establish each Client’s identity.

Business Continuity Plan

SailingStone has developed and periodically tests its Business Continuity Plan, which outlines how it would respond to events that could significantly disrupt its business. Due to the fact that the timing and impact of potential disasters and disruptions are unpredictable, we recognize the need for flexibility in responding to actual events if and when they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at (415) 429-5198 or IR@sailingstonecapital.com you should call one of our alternative numbers: (415) 246-2673/ (415) 694-8317 or go to our website at <http://www.sailingstonecapital.com>.

If you are a separately managed account client and cannot access us through those means, you should contact the custodian. If neither of these options is available, Clients are advised to contact their custodian directly.

If you are an investor in our pooled investment vehicle, SailingStone Global Natural Resources Fund, L.P., you may contact Blue River, Part of IQ-EQ at +(888) 604-2583 or compliance@blueriverpartnersllc.com.

Should a significant business disruption occur, SailingStone intends to respond quickly by safeguarding our employees and property, conducting rapid financial and operational assessments, protecting the firm's books and records, and implementing emergency measures to allow our customers to transact business. SailingStone's Business Continuity Plan addresses data backup and recovery; all mission-critical systems; financial and operational assessments; alternative communications with customers, employees and regulators; alternate physical location of employees; communication with critical suppliers, bank and regulatory reporting institutions; and ensuring Clients prompt access to their funds and securities if SailingStone were unable to continue its business.

Significant business disruptions can vary in their scope—such as affecting only the firm, a single building housing the firm, the business district where the firm is located, the city where the firm is located (Houston, TX), or an entire region (the Gulf coast of Texas). Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only the firm or a building housing the firm, SailingStone will transfer its operations to a local site when needed and expects to recover and resume business within four hours. In a disruption affecting the firm's business district, city, or region, SailingStone will transfer operations to a site outside of the affected area and expects to recover and resume business within four hours. This recovery objective might be negatively affected by the unavailability of external resources and circumstances beyond our control. Orders and requests for funds and securities could be delayed during this period. In either situation, SailingStone plans to continue its business, transferring operations to an alternate site if necessary, and will notify customers through our website at www.sailingstonecapital.com or by pre-recorded message on our main phone line at (415) 429-5198 on how to contact the firm. If the significant business disruption is so severe that it prevents the firm from remaining in business, SailingStone will ensure our customers' prompt access to their funds and securities.

If you have questions about SailingStone's business continuity planning, please contact us at (415) 429-5198.

Class Action Policy

SailingStone generally disclaims responsibility for addressing class action lawsuits on behalf of its Clients. Further, SailingStone generally does not participate in litigation involving a portfolio company, even if the litigation has the potential to recover damages that would enhance the return for its Clients (unless explicitly provided for in the relevant investment management agreement or other such comparable agreement.) SailingStone refrains from participating in such litigation because it believes that doing so is not in the best interest of Clients and is inconsistent with, and indeed may undermine, its investment strategy to work constructively with portfolio company management and/or the board (including in some instances participating as a board member) to implement strategies that maximize shareholder value. Moreover, participating in these lawsuits may be more expensive than any potential gain that may be derived from participating.

Privacy Policy

SailingStone Capital Partners:

- collects non-public personal information about its Clients from the following sources:
 - information received from Clients on applications or other forms, and
 - information about Clients' transactions with SailingStone, its affiliates or others;
- does not disclose any non-public personal information about their Clients or former Clients to anyone, except as required by law;
- restricts access to non-public personal information about Clients to its employees who need to know that information to provide services to Clients; and
- maintains physical, electronic and procedural safeguards that comply with federal standards to guard Clients' and investors' personal information.