

Part 2A of Form ADV: Firm Brochure

SOROBAN CAPITAL PARTNERS LP

May 2021

This brochure provides information about the qualifications and business practices of Soroban Capital Partners LP (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 212-314-1300 or jholmberg@sorobancap.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

The Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 2 Material Changes

The material changes listed below were made to this brochure since the Adviser's last annual update, which was filed in March 2021. No other changes were made.

- Items 5, 6, 8 and 12 were updated to reflect information pertaining to new pooled investment vehicle private funds which the Adviser launched on April 1, 2021, and which have an expanded investment mandate to also make investments in private and illiquid securities.

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Item 4 Advisory Business

Soroban Capital Partners LP (the “Adviser”), a Delaware limited partnership, is an investment adviser with its principal place of business in New York, NY. The Adviser, formerly Soroban Capital Partners LLC, commenced operations as an investment adviser on November 1, 2010. Eric W. Mandelblatt (through an intermediate entity) is the principal owner of the Adviser.

The Adviser provides investment advisory services on a discretionary basis to its clients, which consist of private funds that are pooled investment vehicles intended for sophisticated investors and institutional investors (the “Funds” or “Clients”).

The Adviser provides advice to its Clients based on the specific investment objectives and strategies described in the offering memorandum or platform document, as applicable, of each Client. The Adviser does not tailor its advisory services to the needs of the individual Fund investors and does not accept Fund investor-imposed investment restrictions.

As of December 31, 2020, the Adviser had approximately \$9,624,938,130 of Client assets under management, all of which are managed on a discretionary basis.

Item 5 Fees and Compensation

Asset Based Compensation

The Adviser is paid a quarterly asset based investment management fee in advance equal to between 0% per annum and 1.5% per annum based on the value of the Funds as of the first day of each calendar quarter (and any portion relating to “Private Investments”, as such term is further described in the applicable Funds’ offering memoranda, is valued at the lower of (i) fair value and (ii) initial cost)(the “Management Fee”). The Management Fee is prorated for any period less than a full quarter. The Adviser receives the Management Fee each quarter by instructing each Fund’s custodian to deduct the Management Fee from the Fund’s account.

In certain circumstances, the Management Fee may be waived or reduced for a Fund investor.

Performance Based Compensation

For some Funds, an affiliate of the Adviser may be paid annual performance-based compensation, which is compensation that is based on a share of capital appreciation of the assets of a Fund. This performance-based compensation is between 10% and 30% and is subject to a “high water mark”, as described in the applicable Funds’ offering memoranda or platform document, as applicable; sometimes the annual performance-based compensation is subject to a “hurdle” as well, as described in the applicable Funds’ offering memoranda. For other Funds, the Adviser may be paid a tiered incentive fee which is computed by measuring “outperformance” against a benchmark (which for these Funds is the MSCI ACWI Index multiplied by .75); sometimes the incentive fee may be as high as 35% (taken on certain levels of “outperformance” generated against the aforementioned benchmark), as described in the applicable Funds’ offering memoranda. The performance-based compensation terms relating to Funds making Private Investments are similar to those offered by the other Funds the Adviser manages, subject to certain differences related to Private Investments and accounting conventions related to Private Investments.

In certain circumstances, the performance-based compensation may be waived or reduced for a Fund investor.

In addition to paying investment management fees and performance-based fees, Client accounts will also be subject to other investment expenses, including but not limited to, custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; legal expenses (including class action recovery service providers); administration, accounting, audit and tax preparation expenses; directors and officers and errors and omissions insurance; and organizational expenses. In addition, Clients will incur brokerage and other transaction costs. Notwithstanding the fact that the Adviser otherwise bears the cost of certain research-related expenses, in connection with researching specific transactions, investments or asset types, the Adviser may engage third-party consultants, accountants, attorneys or other experts, thereby incurring initial and ongoing specialized research, due diligence and monitoring related expenses. Such specialized research will be borne by the relevant Fund. Funds participating in Private Investments also bear expenses incurred in connection with the evaluating, sourcing, structuring, financing, acquisition, disposition, operating, holding, carrying or valuing of any Private Investment, including any “broken deal expenses” and expenses incurred in connection with co-investments. Clients will also bear the cost of research paid for with Client brokerage commissions in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Client assets are generally invested in a master-feeder structure, with the exception of certain feeder funds which make Private Investments directly in addition to their investments in a master fund. Feeder funds bear a *pro rata* share of the expenses associated with investments in the related master fund. Please refer to Item 12 of this Brochure for a discussion of the Adviser’s brokerage practices.

Clients are required to pay a quarterly management fee (although some Clients pay no management fees) in advance as of the first calendar day of each calendar quarter or as of the date of subscription, if not the beginning of a calendar quarter (in which case, the management fee will be appropriately pro-rated for the partial quarter in respect of the subscription amount). In the limited circumstances when a withdrawal or redemption is made as of a date other than the end of a calendar quarter, any management fees will be appropriately pro-rated and the excess returned to such Client.

The Funds may also invest in other pooled investment vehicles. In these cases, the Funds will bear their *pro rata* share of any management fees or performance compensation paid to unaffiliated third-party managers in connection

with the Funds' investments in any third-party investment vehicles, which are in addition to the investment management fee (if any) paid to the Adviser. The Funds will also bear their *pro rata* share of the underlying funds' operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. The Fund's assets may also be invested in money market mutual funds, exchange traded funds ("ETFs") or other registered investment companies. In these cases, the Funds will bear their *pro rata* share of the investment management fee and other fees of the underlying fund, which are in addition to the investment management fee (if any) paid to the Adviser.

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

The Adviser and its investment personnel may provide investment management services to multiple portfolios for multiple Clients. The Adviser is entitled to be paid performance-based compensation by its Clients. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. When the Adviser and its investment personnel manage more than one Client account, a potential exists for one Client to be favored over another Client account. Currently, the Adviser generally purchases or sells for its Clients through two master fund portfolios and, for Private Investments, through certain feeder funds.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the possible management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. These areas are monitored by the Adviser's Chief Compliance Officer and General Counsel, as well as the Adviser's Trade Allocation Committee. Please refer to Item 12 in this brochure for further details on this topic.

Item 7 Types of Clients

The Adviser's Clients consist of private funds that are pooled investment vehicles intended for sophisticated investors and institutional investors. Initial and additional subscription minimums are disclosed in each respective Fund's offering memorandum or platform document, as applicable.

Methods of Analysis and Investment Strategies.

For some Funds managed by the Adviser, the Adviser's investment objective is to generate superior risk-adjusted returns. Specifically, the Adviser seeks to maximize risk-adjusted returns over the course of various market cycles through a portfolio consisting primarily of concentrated equity investments, and for these Funds the Adviser expects systematically to have a net long bias and be positively correlated to equity markets. The Adviser may, but is not required to, seek to limit volatility and systematic risks in both its long and short investments through the use of hedges consisting of individual stocks, equity and sector indices, commodities, credit, currencies, and other marketable securities. The Adviser implements a global, highly concentrated strategy for these Funds that seeks to achieve superior returns by employing a deep-rooted fundamental, value-driven approach. The Adviser is permitted to use a wide variety of derivative instruments for these Funds' portfolios. These Funds have invested and will invest in initial public offerings from time to time. For some of the feeder Funds, in addition to investments in public companies, the Funds also expect to make investments, subject to certain limitations (generally up to 25% of an investor's capital account), in private companies. The Adviser anticipates utilizing a single research team for both public and Private Investments and it will seek to leverage its domain expertise derived from the public markets in these Funds' private market investments, while drawing insights from its private company research when making public investments on behalf of these Funds. These Private Investments are anticipated to include primarily (1) later-stage minority stakes in private companies and (2) private equity investments, in each case in the sectors where the Adviser has domain expertise, but may also include other longer term investments that the Adviser determines in its sole discretion to designate as Private Investments. These Funds are not subject to diversification or concentration constraints. Accordingly, these Funds tend to hold large positions in a relatively limited number of investments. Therefore, the investment portfolios of these Funds will generally lack diversity and may be more susceptible to any single economic, political or regulatory event than would be the case if the Funds' investments were more diversified. Although the Adviser generally does not expect to invest in illiquid investments for the public portfolio of these Funds, it retains the right to make illiquid investments, such as private investments in public equities, for these Funds if the opportunity is compelling and the Adviser determines it appropriate in accordance with the Funds' investment objective and liquidity profile. These Funds have and will at times also employ leverage with respect to their portfolios through borrowings (including when acquiring Private Investments) and the use of derivative instruments, though the use of financial leverage is expected to be moderate. Additionally, the Adviser may offer co-investment opportunities that arise in connection with the Private Investments made by certain feeder Funds. While the Adviser generally expects to offer co-investment opportunities first to the investors of such feeder Funds, the Adviser may offer such opportunity to additional investors, including certain investors in other feeder Funds.

For other Funds managed by the Adviser, the Adviser's investment objective is to invest in and manage a pool of investments in shares of a single company. Such stock is subject to an illiquid holding period as further described in the applicable Funds' platform documents. The Adviser may utilize leverage. Due to the unique illiquid nature of this investment, the investment portfolio of these Funds lack diversity and may be more susceptible to any single economic or regulatory event than would be the case if the Funds' investments were diversified.

The Adviser seeks to leverage its extensive investing experience and network of information and relationships to identify and select investment ideas. The Adviser intends to target companies with a catalyst for a change in earnings/cash flow or valuation, seek out industries in transformation, and identify key economic and market-related data points, such as economic growth, interest rates, commodity prices and inflation, in order to identify potential investment opportunities. The Adviser's diligence process seeks out variant perception and favorable risk-to-reward ratios through exhaustive fundamental research, entailing comprehensive financial analysis and meetings and calls to key constituents. The diligence process also consists of identification of value and catalysts, risk assessment and scenario analysis, and valuation work, such as competitor analysis.

These methods, strategies and investments involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

Evolving and New Investment Approaches. The Adviser's investment approach and trading techniques will be continually evolving. The Adviser is not restricted from using the Funds' capital to develop or incubate new strategies or approaches, even if the Adviser has limited experience in the type of markets or instruments involved. The strategies and approaches developed by the Adviser may not be successful and the resources devoted to the implementation of new approaches or strategies may diminish the effectiveness of the Adviser's implementation of the Adviser's established approaches or strategies.

Directional Investments. The majority of the positions that will be taken or sectors that will be invested in by the Funds will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position or sector, will often not be hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

No Material Restrictions. The Adviser opportunistically implements whatever strategies it believes from time to time may be best suited to prevailing market conditions and to the Adviser's investment approach, without material restrictions. Such strategies may involve higher levels of risk than the ones discussed herein. There can be no assurance that the Adviser will be successful in applying any strategy to the Funds' investing.

No Diversification Policies/Lack of Diversification. Although the Adviser has a risk management framework relating to portfolio concentration, the Adviser has no specified diversification policies as to the percentage of the Funds' assets that may be invested in any particular country, asset class, issuer, instrument, market or strategy. The Funds' actual portfolio may become more concentrated than the Adviser's risk management framework would otherwise dictate due to market movements, and the Adviser may amend its risk management policies without providing prior notice to or receiving the consent of the investors. Any concentrated position could ultimately result in significant losses to the Funds and a greater reduction in the net asset value of the Funds than if the Funds were more diversified. It is expected that some of the Funds managed by the Adviser will have portfolios consisting of concentrated groups of positions.

Material Non-Public Information. From time to time, the Adviser may come into possession of what it reasonably believes may be determined to be material non-public information concerning the issuer of the Fund's investment or any of such issuer's affiliates. In connection with certain Funds' investments in Private Investments, the risk of the Adviser coming into possession of such material non-public information is likely to increase. Under applicable securities laws, this may limit the Adviser's flexibility to buy or sell such investment for the Funds. Such limitations on the Adviser's ability to trade could have an adverse effect on the Funds. Although the Adviser has adopted procedures to monitor the receipt of material non-public information, there is no guarantee that the Adviser will know whether an employee of the Adviser is in possession of material non-public information or will be able to prevent such information from being used for the benefit or detriment of the Funds. Receipt of material non-public information about the Funds' investments may restrict the ability of the Funds to satisfy withdrawal requests. If a withdrawal request is received by the Adviser during a period when trading restrictions are imposed on a Fund due to the Adviser's reasonable determination that it is in possession of material non-public information regarding the Adviser's investment, such Fund may suspend withdrawals.

Insider Status. The acquisition by a Fund of more than 10% of the equity securities of a public company or the service by the Adviser or any other officer or employee of the Adviser as an executive officer or director of a company may subject a Fund to liability for "short-swing profits" under Section 16(b) of the Exchange Act. Under Section 16(b), holders of more than 10% of any class of equity securities of a company registered under Section 12 of the Exchange Act and certain officers and directors of such issuer are prohibited from any purchase and sale, or any sale and purchase, of any equity or derivative security of such issuer within any period of less than six months. If the Adviser engages in a transaction that results in short-swing profits, a Fund may be required to return the amount of such profit to the issuer, which could adversely affect the overall return on investment realized by the Fund. Measures to avoid short-swing liability may limit the ability of the Adviser to buy or sell securities of the relevant portfolio company or companies. Antitrust or other regulatory complications may impose filing fees

and other additional expenses and may adversely affect the Adviser's ability to acquire or dispose of investment positions.

Holding Period of Investment Positions. The Adviser typically will not know the maximum or, often, even the expected duration of any particular position at the time of initiation. The length of time for which a position is maintained varies significantly, based on the Adviser's subjective judgment of the appropriate point at which to liquidate a position so as to augment gains or reduce losses. The applicable Funds' investments in Private Investments are generally expected to consist of illiquid investments that the Adviser expects to have an extended investment horizon due to selling restrictions or the anticipated strategy associated with the investment. The applicable Funds will hold a Private Investment until the Adviser determines in its sole discretion to cause such Funds to realize or deem to realize all or a portion of any such Private Investment at such times and on such terms as it determines are appropriate, and the Adviser will not be required to declare a "Valuation Recognition Event" (as further described in the applicable Funds' offering memoranda) in respect of a Private Investment upon the occurrence of an event that causes such Private Investment to become readily tradable. The applicable Funds may, and often will, hold Private Investments for a multi-year period, during which time investors will not be able to withdraw any of their capital invested in such Private Investments.

Reliance on Corporate Management, Financial Reporting and Third-Party Research Service Providers and Other Parties. The Adviser will rely on the financial information made available by the issuers in which the Funds will invest. The Adviser also relies on information obtained from other third-party research service providers regarding financial, economic, business and market conditions, factors and trends. Furthermore, the Adviser may rely on other third-party resources, such as outside consultants, legal advisors, accountants and investment banks, in conducting its due diligence in connection with an investment. As private companies are not required to provide the same level of information as public companies, the Adviser is reliant on other resources for determining the financial condition of a Private Investment. The Adviser may not know whether such resources are accurate, complete or reliable, and the Adviser has no ability to independently verify the financial information disseminated by the third-party research service providers (even though the Adviser diligences such third-party research providers prior to onboarding), and the numerous issuers in which the Funds may invest. As a result, the Adviser is dependent upon the integrity of both the management of these issuers and the financial reporting process in general, as well as the reliability of other research service providers. Corporate mismanagement, fraud and accounting irregularities relating to the issuers of investments held by the Funds or other errors in information sources utilized by the Adviser may result in material losses. Equity prices are particularly vulnerable to corporate mismanagement.

Trading on Exchanges Outside of the United States. The Funds may trade futures interests on exchanges located outside the United States, where the protections provided by U.S. regulations do not apply. Some non-U.S. commodity exchanges, in contrast to U.S. exchanges, are "principals' markets" in which performance with respect to a futures interest contract is the responsibility only of the individual investor with whom the trader has entered into the contract and not of the exchange or its clearinghouse, if any. In the case of trading on non-U.S. exchanges, the Funds are subject to the risk of the inability of or refusal by its counterparties to perform with respect to their contracts with the Funds. The Funds also may not have the same access to certain trades as do various other participants in non-U.S. markets.

International Investing. Investing outside the United States involves political and economic considerations that create greater risks than investing in the United States. These risks include among other things, greater risks of expropriation, nationalization and general social, political and economic instability; the small relative size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholding and other taxes and certain government policies that may restrict the Funds' investment opportunities. Other risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. companies are generally not subject to uniform accounting, auditing and financial reporting disclosure standards, practices and requirements comparable to those applicable to United States companies.

Non-U.S. markets may also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Funds are uninvested and no return is earned thereon. The inability of the Funds to make intended security purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Funds to miss investment opportunities. The inability to dispose of a security due to settlement problems could result either in losses to the Funds due to subsequent declines in the value of such structured credit security or, if the Funds have entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, also are generally higher than those involved in U.S. transactions. Furthermore, non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are less liquid and their prices more volatile than securities of comparable U.S. companies.

The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Emerging Markets Investing Involves Particular Risks. The Funds may invest in undeveloped, non-U.S. countries that are considered to be “emerging markets”. These markets present unusual risks, including government instability, political risk, lack of or less than transparent priority, the imposition of currency controls, expropriation risk, the application of various laws and regulations, including anti-money laundering laws and non-U.S. tax laws. Fundamental investing strategies in emerging markets are subject to increased risks due to the risk of other market participants having better access to relevant market information.

Risk of Natural Disasters, Epidemics/Pandemics, Terrorist Attacks and War. Countries and regions in which the Funds invest, where the Adviser has offices or where the Fund or the Adviser otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane), epidemics/pandemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic/pandemic could, directly or indirectly, adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic/pandemic) and could adversely affect the Funds’ investment program or the Adviser’s ability to do business. In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which the Funds invest or could affect the countries and regions in which the Funds invest, where the Adviser has offices or where the Funds or the Adviser otherwise do business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) could also have a material adverse impact on the financial condition of industries or countries in which the Funds invest.

The recent global outbreak of Coronavirus (or Covid-19) has created and is expected to continue to create enormous unprecedented economic and social uncertainty throughout the world. The ultimate impact of the Coronavirus outbreak (or of any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, but it is likely that Coronavirus will have a materially adverse impact on global, national and local economies in the immediate future and that such negative impact is likely to persist for some time. In particular, disruptions to commercial activity across economies due to the imposition of quarantines, remote working policies, “social distancing” practices and travel restrictions, and/or failures to contain the outbreak despite these measures, could materially and adversely impact the Funds’ investments, both in the near- and long-term in a variety of industries and regions or globally. In addition, the imposition of such restrictions (including “shelter-in-place” or “lock-down” directives) could materially disrupt the Adviser’s business activities and has impacted, and may continue to impact, the ability of its personnel to travel in connection with potential or existing investments, which could negatively impact the Adviser’s ability to effectively identify, monitor, operate and dispose of the Funds’ investments. Similar disruptions may occur in respect of the Adviser’s service providers and counterparties (including providers of financing), which could also negatively impact the Funds. In addition, the outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, which may disrupt historical pricing relationships or trends, cause positions to become illiquid, disrupt the availability of financing or negatively impact the performance of the Funds’ accounts. The U.S. and non-U.S. governments, central banks and other governmental entities have introduced, or are in the process of introducing, stimulus programs to mitigate the economic fallout of the Coronavirus pandemic. The implementation of such programs may be delayed due to

political factors that are changing rapidly. Even if such programs are implemented, their impact is uncertain and it is impossible to predict whether any such measures will be successful. The implementation of such programs could increase the volatility of the markets in which the Funds invest, resulting in rapid shifts in the Funds' performance. The extent to which Coronavirus, or any other future pandemic, epidemic or outbreak of a contagious disease, impacts the Adviser and the Funds will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of Coronavirus (or any other future pandemic, epidemic or outbreak of a contagious disease) and the actions to contain Coronavirus (or any other future pandemic, epidemic or outbreak of a contagious disease) or treat its impact, among others.

Hybrid and Other Strategies. Many of the strategies which the Adviser may employ combine elements of more than one of the foregoing general strategy types or may represent a completely different strategy type. Often, in the course of implementing a particular strategy an opportunistic investment representing a different investing approach will be made. For example, in seeking to identify a relatively mispriced pair of assets, the Adviser may conclude that an asset is sufficiently over- or underpriced to merit taking an outright directional position.

The Adviser's approach may combine a range of different investing techniques, both implementing different strategies in different markets and combining different strategies, in the same or related markets.

Special Situations. The Funds may have investments in issuers involved in (or the target of) acquisition attempts or tender offers or issuers involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell their investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled issuers in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such issuers.

Short Sales. The Adviser has the ability to sell securities short. A short sale is effected by selling a security which the Funds do not own. In order to make delivery to the buyer of a security sold short, the Funds must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. The Funds must also pay to the lender of the security any dividends or interest payable on the security during the borrowing period and may have to pay a premium to borrow the security. This obligation must be collateralized by a deposit of cash or marketable securities with the lender. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Funds. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing the loss incurred by the Funds. Furthermore, the Funds may prematurely be forced to close out a short position if a counterparty from which the Funds borrowed securities demands their return, resulting in a loss on what might otherwise have been ultimately a profitable position. If it is determined by the broader market that the Funds (and others) are short a heavily shorted security, the Funds may be susceptible to the risk that groups of investors may coordinate, on social media or otherwise, to drive up the price of the short position for the purpose of causing the holders of such positions, including the Funds, to close out of such positions.

The U.S. government and certain foreign jurisdictions have at times taken measures to impose restrictions on the ability of investors to enter into short sales, including a complete prohibition on taking short positions in respect of certain issuers. Such restrictions may negatively affect the ability of the Adviser to implement its strategies. It cannot be determined how future regulations may limit the Funds' ability to engage in short selling and how such limitations may impact the Funds' performance.

Hedging. Hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the instrument and the value of the Funds' securities or other objective of the Adviser; (ii) possible lack of a secondary market for closing out a position in such instrument; (iii) losses

resulting from interest rate, spread or other market movements not anticipated by the Adviser; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Funds' position; and (v) default or refusal to perform on the part of the counterparty with which the Funds trade. Furthermore, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of various regulations, including those adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank").

The Adviser will not, in general, attempt to hedge all market or other risks inherent in the Funds' positions, and hedges certain risks, if at all, only partially. Specifically, the Adviser may choose not, or may determine that it is economically unattractive, to hedge certain risks — either in respect of particular positions or in respect of the Funds' overall portfolio. Furthermore, certain Private Investments may not be able to be hedged through readily available instruments, exposing those feeder Funds to directional risks associated with such positions. The Funds' overall portfolio composition will commonly result in various directional market risks remaining unhedged. The Adviser may rely on diversification to control such risks to the extent that the Adviser believes it is desirable to do so; however, the Funds are not subject to formal diversification policies.

The ability of the Adviser to hedge successfully will depend on the ability of the Adviser to predict pertinent market movements, which cannot be assured. The Adviser is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Moreover, it should be noted that the Funds' portfolio will always be exposed to certain risks that cannot be hedged, such as counterparty credit risk. Furthermore, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Currency Exchange Exposure and Currency Hedging. Because the Funds invest in non-U.S. securities that are denominated or quoted in non-U.S. currencies, whereas the functional currency of the Funds is denominated in U.S. dollars, performance may be significantly affected, either positively or negatively, by fluctuations in the relative currency exchange rates and by exchange control regulations. To the extent the Adviser seeks to hedge currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Funds may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Funds at one rate, while offering a lesser rate of exchange should the Funds desire immediately to resell that currency to the dealer. The Funds will conduct its currency exchange transactions either on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market, or through entering into a number of different types of hedging transactions including, without limitation, forward, futures or commodity options contracts to purchase or sell currencies, and entering into foreign currency borrowings.

To the extent the Funds enter into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if the Funds fail to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterparty may result in a loss to the Funds for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate. Furthermore, while the markets for currency forward contracts are not currently regulated, they may in the future become subject to regulation under the Dodd-Frank, a development which may entail increased costs and result in burdensome reporting requirements.

There can be no guarantee that instruments suitable for hedging currency shifts will be available at the time the Adviser wishes to use them or will be able to be liquidated when the Adviser wishes to do so. In addition, the Adviser may choose not to enter into hedging transactions with respect to some or all of its positions that are exposed to currency exchange risk.

Leverage. Losses incurred on the Funds' leveraged investments will increase in direct proportion to the degree of leverage employed. The Funds will also incur interest expense on the borrowings used to leverage its positions. The Funds do not have any formal borrowing limits.

The use of leverage also may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls.

To the extent the assets of the Funds have been leveraged through the borrowing of money, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the Funds' portfolio fail to cover such costs, the net asset value of the Funds may decrease faster than if there had been no borrowings.

Securities Lending. The Funds may lend securities from its portfolio to brokers, dealers and other financial institutions that need to borrow securities to complete certain transactions as a means of earning additional income. The Funds are entitled to payments in amounts equal to the interest, dividends or other distributions payable on the loaned securities, which affords the Funds an opportunity to earn interest on the amount of the loan and current income on the loaned securities themselves. However, the Adviser does not vote proxies on securities that are lent. In addition, the Funds might experience a loss if any institution with which the Funds have engaged in a portfolio loan transaction breaches its agreement with the Funds. If the borrower becomes insolvent or bankrupt, the Funds could experience delays and costs in recovering loaned securities. To the extent that, in the meantime, the value of the loaned securities declines, the Funds could experience further losses.

Master-Feeder Structure. The Adviser will generally invest through one of two "master-feeder" structures, one of which includes feeder Funds which will additionally make direct Private Investments. The "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund. If a larger feeder fund withdrew from the Master Fund, the remaining feeder fund may experience higher *pro rata* operating expenses, thereby providing lower returns. The Master Fund may become less diverse due to redemption by a larger feeder fund, resulting in increased portfolio risk. In addition, the Master Fund may structure certain transactions with the aim of securing a particular tax, regulatory or other benefit that is relevant for one feeder fund but not another. Any incremental costs associated with such structuring will be borne by all investors in the feeder funds. The Master Fund is a single entity and creditors of the Master Fund may enforce claims against all of the assets of the Master Fund.

Outperformance Incentive Fee Structure/Performance Allocation Arrangement for Certain Funds. The Adviser could receive substantial incentive fees/performance allocation in the event that certain of the Funds' gross performance "outperforms" a benchmark (which for such Funds is the MSCI ACWI Index multiplied by .75). Because the Adviser is entitled to an incentive fee/performance allocation only if such Funds' performance exceeds the benchmark, there may be an incentive for the Adviser to make investments that are riskier, more speculative or more conservative than would be the case if the Adviser were compensated solely based on a flat percentage of capital. Because such Funds' incentive fees/performance allocations are based on "outperformance" of a benchmark, the Adviser may be paid an incentive fee/performance allocation in respect of such investments even if such Fund series have experienced losses (*i.e.*, if negative gross performance has exceeded a more negative benchmark performance).

Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Equity Investments. The Funds' equity investments may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the Funds may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the Funds' necessary for growth and companies with new products or services could sustain significant losses if projected markets do not materialize). Equity prices are directly affected by issuer specific events, as well as general market conditions. Equity investments are subordinate to the claims of an issuer's creditors and, to the

extent such securities are common securities, preferred stockholders. Dividends customarily paid to equity holders can be suspended or cancelled at any time. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of principal.

Investing in Private Companies. It is expected that for some feeder Funds Private Investments will be primarily equity and equity-related investments (including options and warrants for such securities) of private companies. As a result, there generally will be limited or no marketability of the Private Investments, and such Private Investments may decline in value while those Funds are seeking to dispose of them. Furthermore, those Funds may find it necessary to sell Private Investments at a discount or to sell over extended periods of time when disposing of its portfolio securities. Consequently, Private Investments generally will not be sold for a number of years and will remain relatively illiquid and difficult to value. The marketability and value of any Private Investments will depend upon many factors beyond the control of the Adviser.

All investments in private companies involve substantial risks, including, without limitation: (i) adverse or ineffective, as well as inconsistent, alignment of interests among management (including as a result of personal/family rather than business issues); (ii) financial planning misjudgment; (iii) employee or management misconduct; (iv) lack of reliable financial information; and (v) any number of general economic conditions that are beyond the control of the Adviser, such as: changing market sentiment, changes in economic conditions, competition and technology, changes in interest rates, changing economic or political conditions or events, and changes in tax laws and governmental regulation.

The success of such Funds' investments in private companies depends on the Funds' ability to liquidate such investments — often only through a merger, acquisition, or IPO, and the likelihood of such transactions occurring may be materially affected by prevailing market conditions. The valuations of private companies in the past several years have been high due to, among other things, market demand, optimistic valuations and the supply of venture investment capital, including the availability of private capital at the stage of investment which the Funds seek to target, thereby increasing the difficulty of finding suitable companies and the risk of the loss of value over time should there be a market correction.

Even if a private company in which such Funds invest is ultimately successful, such success may only occur after a recapitalization of the company, which significantly dilutes the value of the Funds' investment, or such success may not occur during a timeframe in which it is feasible for the Funds to maintain their investment.

Such Funds may make minority equity investments in private companies where they may have limited influence and/or access to financial or operating information. Such a company may develop economic or business interests or goals that are inconsistent with those of the Funds, and the Funds may not be in a position to limit or otherwise protect the value of its investment in such company (although as a condition of making such investments, such Funds may attempt to negotiate appropriate shareholder rights to protect the Funds' investments). In these cases, such Funds will be significantly reliant on the existing management and board of directors of such company, which may include representatives of other financial investors with whom the Funds are not affiliated and whose interests may conflict with such Funds' interests.

Significant Restrictions on Withdrawals. For the Funds that make Private Investments, the Private Investments are illiquid, generally non-transferable and subject to significant restrictions on withdrawal. Investors in such Funds will not be permitted to make any withdrawals with respect to the Private Investments until the Adviser, in its discretion, determines to subject such Private Investments to "Valuation Recognition Events" (as further described in the applicable Funds' offering memoranda). Additionally, because notices of withdrawals must be submitted significantly in advance of the effective date of withdrawal, the value received upon withdrawal may differ materially from the value at the time a decision to withdraw such Interest is made.

Investment in Small-Capitalization and Mid-Capitalization Securities. The pursuit of the Funds' investment strategy may result in the Funds' assets being invested in securities of small- and mid-cap issuers. While in the Adviser's opinion the securities of a small- or mid-cap issuer may offer the potential for greater capital

appreciation than investments in securities of large-cap issuers, securities of small- and mid-cap issuers may also present greater risks. For example, small- and mid-cap issuers often have limited product lines, markets or financial resources. They may be subject to high volatility in revenues, expenses and earnings. They may be dependent for management on one or a few key persons, and can be more susceptible to losses and risks of bankruptcy. Their securities may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger cap issuers. In addition, small- and mid-cap issuers may not be well known to the investment public and may have only limited institutional ownership. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers.

Investments in Undervalued Securities. Some Funds may invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunity will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from such Funds' investments may not adequately compensate for the business and financial risks assumed. Such Funds may make certain speculative investments in securities which the Adviser believes to be undervalued; however, there are no assurances that the securities purchased will in fact be undervalued. In addition, such Funds may be required to hold such securities for a substantial period of time before realizing their anticipated value. During this period, a portion of such Funds' funds would be committed to the securities purchased, thus possibly preventing the Funds from investing in other opportunities. In addition, the Funds may finance such purchases with borrowed funds and thus will have to pay interest on such funds.

SPACs. The Funds have invested in and may invest in, stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. Government securities, money market fund securities and cash; if an acquisition that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the OTC market, may be considered illiquid and/or be subject to restrictions on resale.

PIPE Transactions. The Funds have invested in and may invest in PIPE Transactions. Investors in PIPE Transactions purchase securities directly from publicly traded entity in a private placement transaction, typically at a discount to the market price of the entity's securities. Because the sale of the securities is not registered under the Securities Act, the securities are "restricted" and cannot be immediately resold by the investors into the public markets, and thus may present the risk that an investor may not be able to liquidate those securities. Accordingly, the publicly traded entity typically agrees as part of the PIPE deal to register the restricted securities with the SEC. There is no assurance that such securities will ever be registered with the SEC and there may be a significant delay before such PIPE securities may be sold, resulting in losses to the Funds which may be substantial.

Derivatives in General. The Funds have made and will likely make use of various derivative instruments, such as convertible securities, options, futures, forwards and interest rate, credit default, total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedged; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short-term obligations because of the percentage of a portfolio's assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Over-the-Counter Transactions. In addition to trading on U.S. futures exchanges, the Funds may trade other products, some of which may trade on the OTC market. These transactions present certain risks different from the risks of trading on U.S. exchanges.

Under Dodd-Frank, a substantial portion of OTC derivatives are required to be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements mandated by the CFTC, the SEC and/or federal prudential regulators. The CFTC, as well as prudential regulators, have also imposed margin requirements on non-cleared OTC derivatives and requirements on the holding of customer collateral by OTC derivatives dealers. These requirements may increase the amount of collateral that the Funds are required to provide and the costs associated with providing it. OTC derivatives dealers are also required to post margin to their counterparties and the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as they have historically been allowed to do. This requirement has increased and will continue to increase the costs of swap dealers, which costs are likely to be passed through to other swap market participants in the form of higher fees and less favorable dealer marks.

The CFTC requires certain derivative transactions that were previously executed on a bi-lateral basis in the OTC markets to be executed through a regulated futures or swap exchange or execution facility and cleared through a central clearing counterparty providing central clearing of OTC derivatives, as contemplated in Dodd-Frank. Many CFTC-regulated derivatives trades are now subject to these rules and it is expected that additional derivatives trades will be added over time. The SEC is also expected to impose similar requirements on certain security-based derivatives, although it is not yet clear when the parallel SEC requirements will be finalized and go into effect. Such requirements may make it more difficult and costly for investment funds, including the Funds, to enter into highly tailored or customized transactions. They may also render certain strategies in which the Funds might otherwise engage impossible or so costly that they will no longer be economical to implement. The Funds may be subject to all of the rules of the exchanges or execution facilities through which they trade, which bring additional risks and liabilities and potential additional regulatory requirements.

With respect to cleared OTC derivatives, the Funds do not face a clearinghouse directly but rather do so through a futures commission merchant (an "FCM") that is registered with the CFTC or the SEC and that acts as a clearing member. The Funds may face the indirect risk of another clearing member customer failing to meet their obligations to their clearing members. If a clearinghouse through which the Funds clear OTC derivatives fails for any reason, including due to a default caused by a cleared swaps customer of any FCM, the Funds will suffer losses to the extent that such failure causes the Funds' FCM to default or to the extent that the Funds' FCM is no longer obligated to perform on the cleared OTC derivative following the failure of the clearinghouse. Notwithstanding the financial safeguard systems that the clearinghouses are required to implement, in the event of a market crisis, if a clearinghouse's financial resources and safeguards are inadequate to resolve one or more clearing member defaults or insolvencies, it is possible that a clearinghouse may itself become insolvent, thus posing a systemic risk to the financial system and a risk of loss to the Funds on their OTC derivatives that are cleared through such clearinghouse.

OTC derivative dealers are now required to register with the CFTC and will ultimately be required to register with the SEC. Registered swap dealers will also be subject to new minimum capital and margin requirements and are subject to business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements further increase the overall costs for OTC derivative dealers, which costs may be passed along to market participants as market changes continue to be implemented. The overall impact of Dodd-Frank on the Funds remains highly uncertain and it is unclear how the OTC derivatives markets will adapt to this

new regulatory regime, along with additional, sometimes overlapping, regulatory requirements imposed by non-U.S. regulators.

The regulation of investing in Europe has been the subject of significant change during the last several years. MiFID II (see “MiFID II” below) introduced new and more extensive requirements for most firms engaged in financial services and investment in the European markets. The regulation in Europe is evolving, and significant changes in such regulation may adversely affect the Funds and certain of their investments.

European Market Infrastructure Regulation. The European Market Infrastructure Regulation (Regulation (EU) No 648/2012) (“EMIR”) entered into force on August 16, 2012. EMIR introduced certain requirements in respect of derivative contracts, which apply primarily to “financial counterparties” (“FCs”) such as EU-authorized investment firms, credit institutions, insurance companies, UCITS and EU alternative investment funds (“AIFs”) as well as non-EU AIFs which are managed by alternative investment fund managers (“AIFMs”) authorised under the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU, the “AIFMD”). EMIR also applies to “non-financial counterparties” (“NFCs”) which are entities established in the EU which are not FCs.

Broadly, EMIR’s requirements which apply to derivative users in respect of derivative contracts include: (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts, including the bilateral exchange of collateral; and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

As the Funds are established outside the EU and are not managed by an AIFM authorized under AIFMD, the Funds are not directly subject to the requirements of EMIR; however, where the Funds transact with in-scope EU counterparties, such counterparties may be required to apply certain provisions of EMIR so that the EU counterparty can fulfill its regulatory obligations and ensure that the transaction is EMIR-compliant.

The UK has equivalent rules to those in EMIR (“UK EMIR”), since EMIR has been retained as UK law by the European Union (Withdrawal) Act 2018 (“EUWA”).

The EU regulatory framework and legal regime relating to derivatives comprises not only EMIR but also includes a package of legislation, technical standards and related guidance collectively known as “MiFID II” (see “MiFID II” below).

Prospective investors should be aware that the costs of complying with the requirements of EMIR and MiFID II could significantly raise the costs of entering into derivative contracts and that EMIR may adversely affect the Funds’ ability to engage in certain transactions in derivatives.

MiFID II. The European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (together, “MiFID II”) governs the provision of investment services and activities in relation to, as well as the organized trading of, financial instruments such as shares, bonds, units in collective investment schemes and derivatives. MiFID II was required to be implemented in EU member states from January 3, 2018. Although the Funds are not organized in the EU and are not authorized or regulated by any EU member state financial services regulator, certain aspects of MiFID II may have an impact on the Funds.

MiFID II imposes certain restrictions as to the trading of shares and derivatives, which could apply to transactions made by or with the Funds. Subject to certain conditions and exceptions, the Funds may be unable to trade shares or derivatives with or through affected EU-regulated firms (e.g., EU broker-dealers) other than as provided by MiFID II. MiFID II also applies position limits to the size of a net position that a person can hold at all times in commodity derivatives traded on EU trading venues and in “economically equivalent” OTC derivatives.

More generally, EU regulated firms that have trading relationships with the Funds may be obliged by MiFID II to impose certain requirements on the Funds, or they may seek to do so contractually, with a view to satisfying their own compliance obligations. It is difficult to predict the full impact of MiFID II on the Funds.

Prospective investors should also be aware that there may be costs (whether direct or indirect) of compliance with MiFID II.

The UK has equivalent rules to those in MiFID II. Accordingly, although the Funds are not organized in the UK, and are not authorized or regulated by the UK Financial Conduct Authority, similar consequences to those discussed above would arise when trading with or through UK regulated firms and/or holding positions in commodity derivatives traded on UK trading venues and in economically equivalent OTC derivatives.

Options. Trading options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, the Adviser speculates on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that the Adviser purchases options that it does not sell or exercise, the Funds will suffer the loss of the premium paid in such purchase. To the extent the Adviser sells options and must deliver the underlying securities at the option price, the Funds have a theoretically unlimited risk of loss if the price of such underlying securities increases. If the Adviser must buy those underlying securities, the Funds risk the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Furthermore, the risk of nonperformance by the obligor on an option may be greater and the ease with which the Adviser can dispose of such an option may be less than in the case of an exchange traded option.

The Adviser has caused and will likely cause the Funds to buy or sell OTC options—options on securities that are not traded on a securities exchange and are not issued or cleared by an internationally recognized clearing corporation. The risk of nonperformance by the obligor on such an option may be greater, and the ease with which the Adviser can dispose of such an option may be less, than in the case of an exchange traded option issued by an internationally recognized clearing corporation.

Futures/Commodities. Trading commodities and commodity interests (*e.g.*, futures contracts on commodities, securities indices or currencies) is highly speculative and may entail risks that are greater than the risks associated with investing in equity securities. Prices of commodity interests are generally more volatile than prices of equity securities. Futures trading will have effects on the Funds' portfolio similar to the effects of leverage. The Funds may participate in market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. The Funds may open a futures position by placing with an FCM an initial margin that is small relative to the value of the futures contract, making the transaction "leveraged". If the market moves against the Funds' position or margin levels are increased, the Funds may be called upon to pay substantial additional funds on short notice to maintain its position. If the Funds were to fail to make such payments, its position could be liquidated at a loss, and the Funds would be liable for any resulting deficit in its account.

Futures positions may be illiquid because, among other things, most commodity exchanges limit fluctuations in certain futures contract prices during a single day. Once the price of a contract for a particular future has increased or decreased by an amount equal to the "daily limit", positions can be neither taken nor liquidated unless traders are willing to effect trades at or within the limit. Such an occurrence could prevent the Adviser from liquidating unfavorable positions and subject the Funds to substantial losses. In addition, the Adviser may not be able to effect futures contract trades at favorable prices if trading volume in those contracts is low.

The Adviser's futures activities will involve futures and options traded in U.S. and non-U.S. markets. The risks of trading futures in non-U.S. markets may be greater than trading in futures on U.S. exchanges. For example, non-U.S. futures are cleared on and subject to the rules of a non-U.S. board of trade. Neither the CFTC nor the National Futures Association regulates activities of any other non-U.S. board of trade, including execution, delivery and clearing of transactions, nor do they have any enforcement authority over non-U.S. boards of trade. In addition,

funds provided as margin for non-U.S. futures and options may not be provided the same protections as funds received in respect of U.S. transactions.

Fixed Income Investments. The value of the fixed income securities in which the Funds may invest changes both as general market conditions change and as the general levels of interest rates fluctuate. When interest rates decline, the value of the Funds' fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of such securities is generally expected to decline. Investments in lower rated or unrated fixed income securities in which the Funds may invest, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities). Fixed income securities are generally not exchange traded and therefore, usually carry a higher level of liquidity and mark-to-market risk potential than most exchange-traded equity securities.

Bank Debt. The Funds may invest in bank debt and other similar instruments. Bank debts are not traded on regulated exchanges, are not registered with U.S. or other governmental authorities and are not subject to the rules of any self-regulatory organization.

There are varying sources of statistical default rate data for term bank debts and numerous methods for measuring default rates. The historical performance of the term debt market is not necessarily indicative of its future performance. Should increases in default rates occur with respect to the type of collateral securing the bank loans in which the Funds invest, the actual default rates of the bank loans held by the Funds may exceed the hypothetical default rates used by the Adviser in determining to purchase such bank debt.

The Funds may invest in bank debt participations, which involve certain risks in addition to those associated with direct loans. A bank debt participant has no contractual relationship with the borrower of the underlying bank debt. As a result, the participant is generally dependent upon the lender to enforce its rights and obligations under the bank debt agreement in the event of a default and may not have the right to object to amendments or modifications of the terms of such bank debt agreement. A participant in a syndicated bank debt generally does not have voting rights, which are retained by the lender. In addition, a bank debt participant is subject to the credit risk of the lender as well as the borrower, since a bank debt participant is dependent upon the lender to pay its percentage of payments of principal and interest received on the underlying bank debt.

Illiquid Investments. The Funds may from time to time invest in restricted, as well as thinly traded, instruments and securities (including privately placed securities and instruments). There may be no trading market for these securities and instruments, and the Funds might only be able to liquidate these positions, if at all, at disadvantageous prices. As a result, the Funds may be required to hold such securities despite adverse price movements. In addition, if the Funds make a short sale of an illiquid security or instrument, it may have difficulty in covering the short sale, resulting in a potentially unlimited loss on that position. Despite its good faith efforts at fair valuation, the Adviser's valuation of these positions may prove to be materially inaccurate and may impact management fees paid to the Adviser and profit allocations made to its affiliate, the general partner/managing member of the Funds.

High-Yield Securities. The Funds may invest in high yield securities. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. Major economic recessions could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

As with other investments, there may not be a liquid market for certain high-yield securities, which could result in the Funds being unable to sell such securities for an extended period of time, if at all. In addition, as with

other types of investments, the market for high-yield securities has historically been subject to disruptions that have caused substantial volatility in the prices of such securities. Consolidation in the financial services industry has resulted in there being fewer market makers for high-yield securities, which may result in further risk of illiquidity and volatility with respect to high-yield securities, and this trend may continue in the future.

Highly Leveraged Companies. From time to time, the Funds may invest in companies that are subject to high degrees of leverage. Investments in equity of highly leveraged companies involve a high degree of risk. Some of the companies in which the Funds invest may use leverage, which will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. For example, as a result of past financial crises, increased bank regulation and certain risk reduction by banks, companies that have historically relied upon borrowings from affected banks may face increased borrowing costs or an inability to finance their key operations or to refinance outstanding debt obligations. Companies that use leverage may be subject to restrictive financial and operating covenants that may impact the implementation of their business strategies. Moreover, rising interest rates may significantly increase such companies' interest expense, causing losses and/or inability to service debt levels. In the event any such company cannot generate adequate cash flow to meet debt service, or refinance debt, the Funds may suffer a partial or total loss of capital invested in the company.

Distressed Securities. Investment in the securities of financially and/or operationally troubled issuers involves a high degree of credit and market risk. Securities of such issuers are typically more volatile and less liquid than securities of companies not experiencing such difficulties.

If a company is in bankruptcy, bondholders' and other creditors' claims are subject to factors such as deterioration of collateral during a stay in bankruptcy, challenges and/or possible invalidation of security interests, and disallowance or subordination of claims, all of which may be difficult to predict. Failure to accurately assess the probability of these events could have a detrimental effect on the Funds' investments in distressed securities.

Portfolio Valuation. Because of overall size, concentration in particular markets, liquidity issues, and, although not typical, the possible use of models, the value at which the Funds' investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodologies further described in each Fund's offering memorandum or platform document, as applicable. In addition, the timing of liquidations may also affect the values obtained on liquidation. Because the secondary market for certain of the assets in which the Funds may invest is limited, it may be difficult to value such assets. Market quotations (or other third-party pricing information) may not be readily available for some of the Funds' assets, or may be volatile and/or subject to large spreads between bid and ask prices, and valuation may require more research than for other types of investments. In addition, elements of judgment may play a greater role in such valuations than for securities with a more active secondary market, because there is less objective market value data available. Furthermore, for certain Funds, Private Investments will generally be fair valued in accordance with GAAP on a quarterly basis for reporting purposes. Because there is generally no established market for such Funds' Private Investments, there may not be any comparable investments for which public market valuations exist. Financial information regarding these Private Investments may also not be as readily available or reliable as for investments made in such Funds' public investments portfolio, and as a result, the Adviser's determination of the "fair value" of such Private Investments may be even more difficult, may be based on imperfect information and will be subject to inherent uncertainties.

With the exception of feeder Funds that hold Private Investments, in light of the foregoing, there is a risk that an investor who withdraws all or part of its investment while the Funds hold such private, thinly traded or illiquid investments will be paid an amount less than it would otherwise be paid if the actual value of such investments were higher than the value assigned by the Adviser. Similarly, there is a risk that such an investor might, in effect, be overpaid and have to pay back excess amounts of such withdrawal if the actual value of such investment were lower than the value assigned by the Adviser. Whether such investor will have to pay back the excess will be determined by the Adviser's affiliate, the general partner/managing member of the Funds, in its sole discretion. In addition, there is a risk that an investment in the Funds by a new investor (or an additional investment by an existing investor) could dilute the value of such investments.

Item 9 Disciplinary Information

This Item is not applicable.

Item 10 Other Financial Industry Activities and Affiliations

This Item is not applicable.

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective investors may obtain a copy of the Code by contacting Jani Holmborg (Chief Compliance Officer) by email at jholmborg@sorobancap.com, or by telephone at 212-314-1300. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Transactions by a fund in which the Adviser and its control persons’ aggregate ownership exceeds a certain percentage to buy securities from (or sell securities to) a Client may be considered principal transactions under Section 206(3) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). These transactions create a conflict of interest because the Adviser and its control persons have an incentive to recommend/buy securities from (or sell securities to) Clients based on their own financial interests, rather than solely in the interest of a Client. With respect to principal transactions, the Adviser has established, with the consent of its Clients, an independent advisory committee (the “Independent Committee”) that reviews principal transactions. The Adviser’s procedures regarding principal transactions and a description of the Independent Committee are included in each applicable Fund’s offering memorandum.

In addition, the Adviser or its related persons may invest in some of the same private securities or ETFs that the Adviser or a related person recommends to Clients (after obtaining pre-approval from the Chief Compliance Officer or General Counsel). Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect Clients (e.g., place their own trades before or after Client trades are executed in order to benefit from any price movements due to the Clients’ trades). In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm Clients by adversely affecting the price at which the Clients’ trades are executed. The Adviser has adopted the Code, described above, which contains policies and procedures designed to minimize any actual or potential conflicts, including pre-clearance of any transactions in Reportable Securities as defined in the Code.

If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Adviser’s Proxy Voting Policies and Procedures is in the best interests of the Client or take some other appropriate action. Please refer to Item 17 for further information regarding the Adviser’s proxy voting policy and procedures.

The Adviser’s related persons may, and currently do, invest in Funds managed by the Adviser and, in certain cases, may, in the aggregate, hold a substantial portion of a Fund’s assets. Such investments pose a risk that the Adviser or individuals who are in a position to control the allocation of investment opportunities to Clients will favor those Funds in which the Adviser’s related persons invest. The Adviser’s related persons have access to information that is not available to other investors in such Funds. Please refer to Item 12 in this brochure for further details on the Adviser’s policies and procedures to address conflicts of interest relating to the allocation of investment opportunities.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include an overall evaluation of the broker-dealer in each market, an assessment of the broker-dealer's quality (e.g., familiarity with markets, financial strength, past experience), the broker-dealer's order execution capabilities with respect to a particular trade (e.g., order size, trading characteristics, cost and difficulty of execution, capital commitment, knowledge of market) and the research and other products and services provided by the broker-dealer as further discussed below. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Brokerage Committee (which includes the Adviser's Chief Compliance Officer) meets periodically to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Exchange Act ("Section 28(e)"). Research services permitted within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services permitted within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer and General Counsel (along with the Brokerage Committee, if necessary), periodically review and evaluate its soft dollar practices to determine in good faith that the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. Accordingly, the Adviser causes Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients.

Research and brokerage services obtained by the use of commissions arising from a Client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Clients (including other Clients which invest in Private Investments). The Adviser does not seek to allocate soft dollar benefits to Clients proportionately to the soft dollar credits the Clients generate, and soft dollar credits generated by a master fund as a whole may be used for research services relating to Private Investments in which certain Clients participate but in which other Clients do not participate.

The Adviser currently participates in "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or

commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations. The Adviser obtains such research services through (i) commission sharing arrangements and (ii) executing brokers who provide proprietary research to the Adviser.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to Clients. The Adviser may place Client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser does not permit Clients to direct the Adviser to transact with a specific broker.

The Adviser will seek to allocate orders and investment opportunities in a manner that it believes is in the best interests of all Clients. Such allocations will be made among Clients based on the Adviser's consideration of factors relevant to each client, including, but not limited to, such Clients' investment objectives; investment strategies; maximum position limits and guidelines; portfolio concentration and diversification requirements; investment time horizon; liquidity requirements; level of exposure to the investment, issuer, sector industry or market; tax considerations and risk profile. Accordingly, based on a consideration of these factors, investment opportunities may not be allocated *pro rata* to Clients. For example, the Adviser may cause a Client to acquire positions before another Client acquires the same positions. Similarly, in certain circumstances, the Adviser may determine to make an investment initially for one Client, and only subsequently make the same investment for another Client. Alternatively, the Adviser may determine to make an investment in the same position for multiple Clients at the same time. The Adviser may also buy or sell an investment position that is owned by multiple Clients for one Client but not another. In cases where a limited amount of an instrument is available for purchase, and the Adviser has determined that the investment opportunity is appropriate for multiple Clients, the allocation of such instrument among all Clients may necessarily reduce the amount available for purchase by a particular Client. The offering memorandum or platform document, as applicable, of each Fund contains additional disclosure on the Adviser's allocation policies.

When the Adviser has determined that an investment opportunity is appropriate for multiple Clients at or near the same time, the Adviser may, in its sole discretion, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among Client accounts. Except for feeder Funds invested in Private Investments, the Adviser generally trades for its Clients through two Master Fund accounts. Each Master Fund's trades are then allocated *pro rata* to the Funds invested in the Master Fund.

The Adviser generally allocates the securities purchased or proceeds of sale of an aggregated order *pro rata* among the participating accounts in accordance with the trade order size ratio of an aggregated order. Notwithstanding the foregoing, an aggregated order may be allocated following execution on a basis different from the trade order size ratio specified in the aggregated order for reasons that include but are not limited to: partially filled orders; to avoid odd lots or excessively small allocations (the Adviser's practice is to generally round orders to the nearest hundred shares or, for options, the nearest one contract for each Fund, as applicable); available cash; liquidity requirements; and legal, tax and regulatory reasons. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to, among other things, odd lots, rounding, and market practice. To the extent an order is price-averaged, a Client account participating in the trade may pay a higher price than if the Adviser did not aggregate the order.

Item 13 Review of Accounts

Each Client account is reviewed by the Adviser on a daily basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account.

Significant market events affecting the prices of one or more securities in Client accounts may trigger reviews of Client accounts on a more frequent basis.

A Client's investors receive reports from the Client pursuant to the terms of each Client's offering memorandum or platform document, as applicable, or as otherwise described in the offering documentation of the Client.

Item 14 Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its Clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

Item 15 Custody

The Adviser and its affiliate are deemed to have custody of Client assets and intend to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the “Pooled Vehicle Annual Audit Exception”. Such Rule requires that each Fund be subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are required to be prepared in accordance with generally accepted accounting principles in the U.S., and distributed to each Fund Investor within 120 days of the applicable Fund’s fiscal year end.

The Adviser provides investment advisory services on a discretionary basis to Clients.

Prior to assuming discretion in managing a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

The Adviser has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Client account.

Each of the Funds has and may in the future enter into agreements, or "side letters", with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the applicable offering memorandum or platform document of a Fund. For example, such terms and conditions may provide for special withdrawal rights relating to frequency or notice, or rights to receive reports from the Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions). The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the investor's investment in the Fund or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time, or other similar commitment by an investor to the Fund.

Due to differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there will be differences among Clients in invested positions, sizing and trading of positions and securities held (including but not limited to initial public offerings (IPOs) and secondary offerings).

The Adviser may effect cross transactions between discretionary Client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two Clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between Client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless Client consent has been obtained (as described in Item 11 above).

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. In the event that a Client account incurs a trade error as a result of the Adviser's gross negligence or willful misconduct, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the Client account. Gains to Client accounts as a result of an Adviser's trade errors will be kept by the Client. Where a third party causes a trading error that results in a material loss to a Client, the Adviser will attempt to recover the amount of the loss from the third party for the Client, but the Adviser does not assume responsibility for compensating the Client, or making the third party compensate the Client, in such cases.

Item 17 Voting Client Securities

The Adviser has adopted Proxy Voting Policies and Procedures (the “Procedures”) that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its Clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the Client or take some other appropriate action. It is the Adviser’s general policy not to vote proxies for securities which are not held in a Client’s account at the time such proxy is received by the Adviser.

Clients may obtain a copy of the Adviser’s proxy voting policies and procedures and information about how the Adviser voted a Client’s proxies by contacting Jani Holmborg (Chief Compliance Officer) by email at jholmborg@sorobancap.com, or by telephone at 212-314-1300.

Item 18 Financial Information

This Item is not applicable.