

# SALI Fund Management, LLC

## Part 2B of Form ADV

### The Brochure Supplement

**Eric Naison-Phillips**

6850 Austin Center Blvd., Suite 300  
Austin, TX 78731  
<http://www.sali.com>

Updated: November 29, 2021

This brochure supplement provides information about Eric Naison-Phillips that supplements the SALI Fund Management, LLC (“**SALI**”) brochure. You should have received a copy of that brochure. Please contact SALI’s Chief Compliance Officer, Chi Chang, at (512) 735-7254 if you did not receive SALI’s brochure or if have any questions about the contents of this supplement.

Additional information about Mr. Naison-Phillips is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Eric Naison-Phillips Biographical Information**

### Educational Background and Business Experience

Eric Naison-Phillips has been a Principal of SALI since 2009. He is actively involved in the marketing of SALI to investment managers, insurance companies, and investors, while working closely with Thomas A. Nieman, SALI's Chief Executive Officer, on strategic business planning for SALI. Eric became active with the marketing of SALI in 2003. Eric spends a significant portion of his time structuring, implementing, and servicing Private Placement Variable Annuity (PPVA) and Private Placement Variable Universal Life (PPVUL) portfolios designed to meet the unique needs of ultra-affluent families. Eric has expertise in both the onshore and offshore Private Placement markets. Eric is a frequent speaker at industry events on the subject of Insurance Dedicated Funds (IDFs), PPVA, and PPVUL. In addition to his speaking engagements, Eric has published articles in Private Asset Management magazine, and Trusts and Estates magazine on the subject of PPVA. A graduate of Yale University with a BA in American Studies, Eric serves on the Board of Directors of Finseca<sup>1</sup>, is a member of the Financial Committee for M Financial Group and holds FINRA Series 3, 6, and 63 securities licenses.

Mr. Naison-Phillips was born in 1981.

### Disciplinary Information

Mr. Naison-Phillips has not been involved in any legal or disciplinary events that would be material to a limited partner's evaluation of Mr. Naison-Phillips or of SALI.

### Other Business Activities

Mr. Naison-Phillips is a member of Winged Keel Group, Inc., a registered representative of M Holdings Securities, Inc. as previously discussed. Securities offered through M Holdings Securities, Inc., a Registered Broker/Dealer, Member FINRA/SIPC. Winged Keel Group is independently owned and operated.

### Supervision

As Chief Executive Officer for SALI, Mr. Nieman (see biography attached) oversees SALI's day-to-day operations. SALI's Chief Financial Officer (Gregory Bellush), Director of Risk Management (Joseph Barry) and Chief Operating Officer (Cameron Vail) also assist in the day to day management of the business. Mr. Nieman discusses key operational decisions with Eric Naison-Phillips, who is SALI's President and also a member of SALI's Board of Managers. Mr. Naison-Phillips can be reached directly by calling (212) 527-8000. Mr. Naison-Phillips is also a member of SALI's Board of Managers along with Mr. Nieman; under the terms of SALI's operating agreement, the Board of Managers is empowered to take action on a limited number of reserved corporate matters.

<sup>1</sup> For designation information please go to: <https://www.finseca.org/>

# **SALI Fund Management, LLC**

## **Part 2B of Form ADV**

### **The Brochure Supplement**

**Thomas A. Nieman**

6850 Austin Center Blvd., Suite 300  
Austin, TX 78731  
<http://www.sali.com>

Updated: November 29, 2021

This brochure supplement provides information about Thomas A. Nieman that supplements the SALI Fund Management, LLC (“**SALI**”) brochure. You should have received a copy of that brochure. Please contact SALI’s Chief Compliance Officer, Chi Chang, at (512) 735-7254 if you did not receive SALI’s brochure or if have any questions about the contents of this supplement.

Additional information about Mr. Nieman is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Thomas A. Nieman's Biographical Information**

### Educational Background and Business Experience

In 2002, Thomas A. Nieman joined SALI and currently serves as the firm's Chief Executive Officer. During his tenure, SALI has grown from a start-up company into an Insurance Dedicated Fund administrative platform with approximately 130 IDFs. Thomas began his professional career in 1993 with the accounting firm of Arthur Andersen where he became a Certified Public Accountant (CPA) in 1995. Thomas earned both his Bachelor of Business Administration and Master of Business Administration degrees from the University of Texas at Austin in 1993 and 1998, respectively. After completing his MBA, Thomas worked as a Senior Financial Analyst for Continental Airlines and in 2000 joined Sandefer Capital Partners as its Chief Operating Officer. Sandefer Capital Partners was an oil and gas private equity firm and family office with over \$500 million of committed capital.

Mr. Nieman was born in 1970.

### Disciplinary Information

Mr. Nieman has not been involved in any legal or disciplinary events that would be material to a limited partner's evaluation of Mr. Nieman or of SALI.

### Other Business Activities

Mr. Nieman is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of SALI.

### Additional Compensation

Mr. Nieman does not receive economic benefits from any person or entity other than SALI in connection with the provision of investment advice to the Funds.

### Supervision

As the Chief Executive Officer for SALI, Mr. Nieman oversees SALI's day-to-day operations. SALI's Chief Financial Officer (Gregory Bellush), Chief Marketing Officer (Jonas Katz), Director of Risk Management (Joseph Barry) and Chief Operating Officer (Cameron Vail) also assist in the day to day management of the business. Mr. Nieman discusses key operational decisions with Eric Naison-Phillips, who is SALI's President and also a member of SALI's Board of Managers. Mr. Naison-Phillips can be reached directly by calling (212) 527-8000. Mr. Nieman is also a member of SALI's Board of Managers along with Eric Naison-Phillips; under the terms of SALI's operating agreement, the Board of Managers is empowered to take action on a limited number of reserved corporate matters.

# **SALI Fund Management, LLC**

## **Part 2B of Form ADV**

### **The Brochure Supplement**

**Gregory W. Bellush**

6850 Austin Center Blvd., Suite 300  
Austin, TX 78731  
<http://www.sali.com>

Updated: November 29, 2021

This brochure supplement provides information about Gregory Bellush that supplements the SALI Fund Management, LLC (“**SALI**”) brochure. You should have received a copy of that brochure. Please contact SALI’s Chief Compliance Officer, Chi Chang, at (512) 735-7254 if you did not receive SALI’s brochure or if have any questions about the contents of this supplement.

Additional information about Mr. Bellush is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# **Gregory W. Bellush's Biographical Information**

## Educational Background and Business Experience

As the Chief Financial Officer of SALI Fund Management, Greg manages the day-to-day operations and accounting functions allowing the company to grow and serve its clients. Greg joined SALI in 2013.

Greg began his career as a Peace Corps Volunteer in Hungary. Following business school, he worked at Ernst & Young, Continental Airlines and then spent 11 years at Dell, Inc. in various finance leadership roles. Greg earned a Bachelor of Arts (BA) from Miami University in Ohio, a Master of Business Administration (MBA) from Thunderbird and a Master of Public Administration (MPA) from Harvard University.

Mr. Bellush was born in 1969.

## Disciplinary Information

Mr. Bellush has not been involved in any legal or disciplinary events that would be material to a limited partner's evaluation of Mr. Bellush or of SALI.

## Other Business Activities

Mr. Bellush is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of SALI.

## Additional Compensation

Mr. Bellush does not receive economic benefits from any person or entity other than SALI in connection with the provision of investment advice to the Funds.

## Supervision

As Chief Financial Officer for SALI, Mr. Bellush assists in the management of SALI's day-to-day business, along with SALI's Chief Marketing Officer (Jonas Katz), Director of Risk Management (Joseph Barry) and Chief Operating Officer (Cameron Vail). Mr. Bellush reports to SALI's Chief Executive Officer, Thomas Nieman. As Chief Executive Officer for SALI, Mr. Nieman (see biography below) oversees SALI's day-to-day operations. Mr. Nieman discusses key operational decisions with Eric Naison-Phillips, who is SALI's President and also a member of SALI's Board of Managers. Mr. Nieman can be reached directly by calling (512) 735-7254. Mr. Nieman is also a member of SALI's Board of Managers along with Eric Naison-Phillips; under the terms of SALI's operating agreement, the Board of Managers is empowered to take action on a limited number of reserved corporate matters.

# SALI Fund Management, LLC

## Part 2B of Form ADV

### The Brochure Supplement

**Jonas C. Katz**

6850 Austin Center Blvd., Suite 300  
Austin, TX 78731  
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Updated: November 29, 2021

This brochure supplement provides information about Jonas Katz that supplements the SALI Fund Management, LLC (“**SALI**”) brochure. You should have received a copy of that brochure. Please contact SALI’s Chief Compliance Officer, Chi Chang, at (512) 735-7254 if you did not receive SALI’s brochure or if have any questions about the contents of this supplement.

Additional information about Mr. Katz is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Jonas C. Katz's Biographical Information**

### Educational Background and Business Experience

Mr. Katz joined SALI in 2016 and currently serves as Chief Marketing Officer. Mr. Katz is responsible for the development and management of the firm's relationships with life insurance companies and investment managers. Mr. Katz has more than 20 years of experience in the hedge fund industry, both as outside counsel and as an in-house attorney. He began his career as an Associate in the Investment Management Practice of Seward & Kissel LLP in New York City, where he specialized in the formation and representation of U.S. and offshore hedge funds, funds of funds, and investment advisers. Prior to joining SALI, Mr. Katz was a Principal at Forester Capital, L.L.C., a fund manager located in Greenwich, Connecticut. Between 2010 and 2016, he served in various roles at Forester—including Chief Operating Officer and General Counsel. Mr. Katz attended the University of Southern California and the University of California at Santa Cruz, where he graduated with a BA in Politics. He received his JD from Brooklyn Law School and is admitted to the Bar in the State of New York.

Mr. Katz was born in 1971.

### Disciplinary Information

Mr. Katz has not been involved in any legal or disciplinary events that would be material to a limited partner's evaluation of Mr. Katz or of SALI.

### Other Business Activities

Mr. Katz is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of SALI.

### Additional Compensation

Mr. Katz does not receive economic benefits from any person or entity other than SALI in connection with the provision of investment advice to the Funds.

### Supervision

As Chief Marketing Officer for SALI, Mr. Katz assists in the management of SALI's day-to-day business, along with SALI's Chief Financial Officer (Gregory Bellush), Director of Risk Management (Joseph Barry) and Chief Operating Officer (Cameron Vail). Mr. Katz reports to SALI's Chief Executive Officer Thomas Nieman. As the Chief Executive Officer for SALI, Mr. Nieman (see biography below) oversees SALI's day-to-day operations. Mr. Nieman discusses key operational decisions with Eric Naison-Phillips, who is SALI's President and also a member of SALI's Board of Managers. Mr. Nieman can be reached directly by calling (512) 735-7254. Mr. Nieman is also a member of SALI's Board of Managers along with Eric Naison-Phillips; under the terms of SALI's operating agreement, the Board of Managers is empowered to take action on a limited number of reserved corporate matters.



# **SALI Fund Management, LLC**

## **Part 2B of Form ADV**

### **The Brochure Supplement**

**Joseph C. Barry**

6850 Austin Center Blvd., Suite 300  
Austin, TX 78731  
<http://www.sali.com>

Updated: November 29, 2021

This brochure supplement provides information about Joseph Barry that supplements the SALI Fund Management, LLC (“**SALI**”) brochure. You should have received a copy of that brochure. Please contact SALI’s Chief Compliance Officer, Chi Chang, at (512) 735-7254 if you did not receive SALI’s brochure or if have any questions about the contents of this supplement.

Additional information about Mr. Barry is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Joseph C. Barry's Biographical Information**

### Educational Background and Business Experience

As the Director of Risk Management of SALI Fund Management, Joseph (Joe) is responsible for the firm's risk management program. Joe joined SALI in 2006 and during his tenure has had the opportunity to develop and manage multiple business divisions within the company, including fund development and trade execution. Joe graduated from the University of Texas at Austin with a Bachelor of Arts (BA) in Economics.

Mr. Barry was born in 1983.

### Disciplinary Information

Mr. Barry has not been involved in any legal or disciplinary events that would be material to a limited partner's evaluation of Mr. Barry or of SALI.

### Other Business Activities

Mr. Barry owns a residential property for personal investment purposes, for which he receives rental income.

### Additional Compensation

Mr. Barry does not receive economic benefits from any person or entity other than SALI in connection with the provision of investment advice to the Funds.

### Supervision

As Director of Risk Management for SALI, Mr. Barry assists in the management of SALI's day-to-day business, along with SALI's Chief Financial Officer (Gregory Bellush), Chief Operating Officer (Cameron Vail) and Chief Marketing Officer (Jonas Katz). Mr. Barry reports to SALI's Chief Executive Officer Thomas Nieman. As the Chief Executive Officer for SALI, Mr. Nieman (see biography below) oversees SALI's day-to-day operations. Mr. Nieman discusses key operational decisions with Eric Naison-Phillips, who is SALI's President and also a member of SALI's Board of Managers. Mr. Nieman can be reached directly by calling (512) 735-7254. Mr. Nieman is also a member of SALI's Board of Managers along with Eric Naison-Phillips,; under the terms of SALI's operating agreement, the Board of Managers is empowered to take action on a limited number of reserved corporate matters.

# SALI Fund Management, LLC

## Part 2A of Form ADV

### The Brochure

6850 Austin Center Blvd., Suite 300  
Austin, TX 78731 <http://www.sali.com>

Updated: November 29, 2021

This brochure provides information about the qualifications and business practices of SALI Fund Management, LLC (“**SALI**”). If you have any questions about the contents of this brochure, please contact us at (512) 735-7254. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about SALI is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

This section discusses only material changes since the last annual amendment. SALI's most recent amendment to Part 2A of Form ADV was made on March 29, 2021.

On October 6, 2021, SALI and its various equity holders entered into a Securities Purchase Agreement (“SPA”) with JTC Group Limited, a wholly-owned subsidiary of JTC PLC, whereby JTC Group Limited agreed to acquire 100% of SALI and the SALI Affiliates (as defined below, and together, the “JTC Transaction”). JTC Group Limited assigned its interests under the SPA to JTC USA Holdings, Inc., also a wholly-owned subsidiary of JTC PLC, on November 12, 2021. The JTC Transaction closed on November 12, 2021. Concurrently with such closing, Mr. Dilip B. Patel and Mr. Kevin Bhatt resigned from SALI's Board of Managers and SALI and each SALI Affiliate became wholly-owned subsidiaries of JTC PLC. Please refer to “Advisory Business” below.

## Table of Contents

Material Changes .....	2
Table of Contents .....	2
Advisory Business .....	2
Fees and Compensation .....	3
Performance Based Fees and Side-by-Side Management .....	6
Types of Clients .....	6
Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Disciplinary Information.....	8
Other Financial Industry Activities and Affiliations .....	8
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Brokerage Practices .....	10
Review of Accounts .....	12
Client Referrals and Other Compensation .....	12
Custody .....	12
Investment Discretion .....	13
Voting Client Securities.....	13
Financial Information.....	13
Cybersecurity .....	13

## Advisory Business

SALI Fund Management, LLC (“SALI”), a Delaware limited liability company, provides investment advice and administrative services to private investment funds (each a “Fund” and collectively the “Funds”) and separately managed accounts (“each an “Account” and collectively the “Accounts”). As described below, limited partnership interests (or equivalent interests in other types of pooled investment vehicles in addition to limited partnerships) in the Funds are available to prospective insurance company limited partners and insurance dedicated partnerships, which satisfy the requirements of Internal Revenue Service Regulation sec. 817-

5(f)(3) and to individual limited partners through the taxable Funds.

Certain affiliates of SALI, being SALI GP Holdings, LLC, and its subsidiaries (SALI, SALI GP Holdings, LLC and its subsidiaries, together the “**SALI Affiliates**”) serve as the general partners of the Funds (the “**General Partner**” or “**General Partners**”). The investment objectives of the Funds are generally to achieve superior long-term investment returns from investments in underlying portfolio funds, individual securities, and/or separate accounts utilizing various investment strategies. Such underlying portfolio funds include without limitation, hedge funds and other private investment funds. SALI may, on a discretionary basis, invest in a wide range of securities and other instruments. The Funds are private investment funds and may issue a number of different series of interests (each one a “**Series**”). The Funds and their Series are managed according to the objectives and investment policies described in their respective offering and/or operational documents, including an offering memorandum (“**Confidential Offering Memorandum**”) and/or a supplement to the offering memorandum (each a “**Series Supplement**”) (collectively, “**Offering Documents**”). The Funds’ limited partners (or equivalent owners in other types of pooled investment vehicles in addition to limited partnerships) may not impose investment restrictions. A Series is considered for various reasons a distinct private investment fund.

SALI also serves as the investment managers of the Accounts (the “**Investment Manager**”). The investment objectives of the Accounts are to achieve attractive, risk-adjusted returns from investments in underlying portfolio funds, individual securities, and/or separate accounts utilizing various investment strategies. Such underlying portfolio funds include without limitation, without limitation, hedge funds, other private investment funds, mutual funds, exchange traded funds, separate managed accounts, joint venture investment vehicles and other similar investment vehicles. SALI may, on a discretionary basis, invest in a wide range of securities and other instruments. The accounts are managed according to the objectives and investment policies in their respective policy and/or operational documents, including an Investment Management Agreement (an “**IMA**”) and an Investment Policy Statement (an “**IPS**”).

SALI was founded in 2002. On November 12, 2021, SALI was acquired by JTC USA Holdings, Inc. (“**JTC USA**”) and became a wholly-owned subsidiary of JTC PLC (“**JTC**” and together with JTC USA and their affiliates, the “**JTC Group**”). JTC is a Jersey, Channel Islands-based global professional services company listed on the London Stock Exchange (LON:JTC) and a member of the FTSE250 with a market capitalization of approximately £1 billion. The JTC Group provides deep expertise in fund, corporate and private client services to 6,500+ clients globally, with offices in over 20 jurisdictions, more than 1,200 employees and over \$180bn of assets under administration. For additional information on the JTC Group, please visit [www.jtcgroup.com](http://www.jtcgroup.com).

As of September 30, 2021, SALI managed approximately \$15.9 billion on a discretionary basis.

## **Fees and Compensation**

In consideration for the provision of investment advisory services to each Fund, Series, or Account generally there will be debited from the Account or capital account of each limited partner or

Account investor and paid to SALI (or a SALI Affiliate) a management fee (the “**Management Fee**”) computed at the rate specified and in the manner described in the Offering Documents or IPS relevant to such limited partner or Account investor.

The Management Fees of the Funds, Series or Accounts typically range from 0.15% to 2.25% per annum and may be charged daily, monthly or quarterly in advance or arrears, depending on the Fund, Series, or Account or the date or size of a limited partner’s investment. SALI passes on most of its management fee as compensation payable to its Investment Subadvisors (each a “**Subadvisor**”). Most Funds, Series, and Accounts have a Subadvisor that is independent of SALI. SALI retains a relatively small portion of the management fee borne by each Fund, Series, or Account (typically, this is no more than 25 basis points and may be charged on net assets or gross assets). The portion of the Management Fee retained by SALI is negotiable between SALI and the Subadvisor.

SALI is entitled to receive an incentive, or performance-based, fee from some Funds, Series, and Accounts. Details of any incentive fee are described in the applicable Offering Documents or IPS. In almost all cases, SALI passes the entire incentive fee on to its Subadvisors.

SALI’s Management Fees do not include the expenses of any service providers hired by or for the Fund, Series, or Account and do not include expenses indirectly borne through investments in underlying funds or managed accounts (e.g., investment advisory and operating expenses of registered investment companies and/or private funds in which the Funds, Series and Accounts invest). SALI’s Management Fees also do not include the fees that SALI charges the Funds, Series, or Accounts for certain administration and accounting services that it provides, as more thoroughly described in the relevant Offering Document or IPS. These services are billed to the applicable Funds, Series, or Accounts at the approximate employee hourly cost without any mark up. These services may include initial organization costs for establishing a new Fund, Series, or Account. Additionally, SALI may pass through to the Funds or Series certain fees and expenses related to compliance consultants, costs of maintaining a Fund’s, Series’, or Account’s affiliated investment adviser registration and compliance with applicable rules and regulations (including costs and fees associated with the filing of required regulatory filings such as Form PF), and the cost of liability insurance, including errors and omissions insurance and directors and officer liability insurance obtained on behalf of a Fund, Series, or Account, the General Partners, the Investment Manager, SALI and/or their associated persons. SALI and/or Subadvisors may enter into arrangements pursuant to which they compensate third parties/wholesalers for gathering assets for Funds, Series, or Accounts. Any fees charged to, or expense incurred by, SALI and/or a Subadvisor in connection with such arrangements will not be charged to the limited partners or investors of the Funds, Series, or Accounts unless otherwise disclosed in the applicable Series Supplement or IPS.

The General Partners of the Funds has the authority to establish different Management Fees for different limited partnership interests in a Series. SALI, on its own behalf and/or on behalf of the Funds, may enter into a side letter or similar agreement with any limited partner to provide exceptions or departures from the provisions of the Offering Documents, including but not limited to the ability to change terms relating to liquidity or compensation. Any reduction in Management Fees is at the discretion of the General Partner. SALI may also reimburse selected Fund limited

partners for initial and ongoing administrative expenses, which they may incur as limited partners in such Fund.

Withdrawal provisions for each Fund or Series are set out more particularly in the relevant Offering Documents. Generally, limited partners in the Funds will have the right to make a total or partial withdrawal from capital accounts subject to prior notification periods specified in the relevant Offering Documents. Such withdrawals may be made daily, monthly, quarterly, semi-annually, or annually depending on the Fund or Series in which a limited partner has invested (a **“Withdrawal Date”**). The Funds reserve the right to pay such withdrawal to a limited partner net of any fees associated with the withdrawal. In the case of a complete withdrawal from a Fund, such Fund may impose a holdback of a portion of the estimated value of the Limited Partner’s capital account as of the Withdrawal Date and/or otherwise distribute proceeds as assets are realized. The General Partner may, in its sole discretion suspend or delay withdrawals in circumstances described in the relevant Offering Documents. The General Partner may, in its sole discretion, require a limited partner to retire from a Fund upon a certain number of days’ written notice. Incentive compensation, if any, and a pro rata portion of the Management Fee will be paid by a limited partner in the event of a withdrawal/redemption prior to the end of the period upon which such fee is based.

For certain Funds or Series, the General Partner may reduce the amount of any withdrawal on a pro rata basis so that the total amount of withdrawals do not exceed a set percentage as outlined in the relevant Offering Documents. Also, in specific circumstances, accelerated liquidity upon the death of an insured on a Policy, withdrawals for Policy expenses and/or adjustments to permitted exposure limits may be granted by the General Partner.

Withdrawal provisions for each Account is set out more particularly in the relevant IPS. Generally, following the expiration of any lock-up period specified in the IPS, the investor may withdraw all or part of the balance of the Account for any reason on the eligible withdrawal dates specified in the IPS upon prior written notice to the Investment Manager. Notice periods may be waived in the sole discretion of the Investment Manager.

Eric Naison-Phillips, SALI’s President, is also a member of Winged Keel Group, Inc., an insurance and investment company. The members are compensated through that affiliation by selling products through that affiliation. Winged Keel Group, Inc. which provides financial security management services for institutions, affluent individuals, and families, is a member of M Financial Group, a network of select independent insurance, investment, and executive benefit firms dedicated to serving wealthy individuals and families, as well as corporations and privately owned businesses. Mr. Naison-Phillips is associated with M Holdings Securities, Inc., a registered broker-dealer. In the capacity as a registered representative of M Holdings Securities, Inc., and as a Principal of Winged Keel Group, Inc. Mr. Naison-Phillips offers variable life insurance and annuities, mutual funds and general securities products to clients of Winged Keel Group, Inc.

The SALI Affiliates and SALI employees may serve as investment manager and/or general partner to a number of client accounts (including private investment funds) (referred to as **“Client Accounts”**). Officers and employees of SALI may also engage in securities transactions for their

own accounts, subject to SALI's personal trading policies. The SALI Affiliates may give advice and take action with respect to any Client Account that may differ from advice given or the timing or nature of an action taken with respect to another Client Account. It is the policy of SALI, to the extent practicable, to allocate investment opportunities to its various Client Accounts over a period of time on a fair and equitable basis relative to other Client Accounts. The SALI Affiliates are not obligated to acquire for any Client Account any security that the SALI Affiliates, or its managers, officers, or employees may acquire for its or their own accounts or for any other Client Accounts, if it is not practical or desirable to acquire a position in such security for a particular Client Account.

In an effort to mitigate such conflicts, SALI takes appropriate measures to assure that neither it nor any of the SALI Affiliates unfairly profit from any transaction between any such party and a Client Account. SALI uses its best efforts to apportion or allocate business opportunities among persons or entities to or with which it and the SALI Affiliates have fiduciary duties and other relationships on a basis that is fair and equitable to the maximum possible extent to each of such persons or entities.

SALI has adopted a written Code of Ethics that it reasonably believes complies with the requirements of Advisers Act Rule 204A-1. This Code is part of the SALI's Compliance Manual. In addition to ensuring the protection of nonpublic information about the activities of its Advisor Clients, the Code of Ethics imposes personal transaction reporting obligations on SALI's Access Persons. A copy of the Code of Ethics is available upon request.

SALI determines appropriate investment strategies, identifies and retains Subadvisors, and monitors the ongoing performance of the investments. Individual Subadvisors generally determine the actual investment portfolio held by each Series and Account. Although SALI has the discretion to select specific investments and brokers, it generally delegates these discretionary powers to the Subadvisors.

SALI may enter into arrangement pursuant to which it compensates third parties for client and/or Fund or Account investor referrals. In general, third party solicitors may receive a portion of the fees otherwise payable to SALI.

## **Performance Based Fees and Side-by-Side Management**

As stated in the Fees and Compensation section above, SALI charges performance-based fees which are fees based on a share of capital gains on or capital appreciation of the assets of an applicable Series or Account.

The fact that SALI receives performance-based compensation may create an incentive for SALI to make investments on behalf of a Fund, Series, or Account that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based fees received by SALI are based primarily on realized and unrealized gains and losses. As a result, the performance-based fees earned could be based on unrealized gains that the Series or Account may never realize.

The fact that the performance-based compensation that SALI charges varies among Funds,



Series, and Accounts may create an incentive for SALI to favor a Fund, Series, or Account for which it receives a performance-based fee or a higher performance-based fee. SALI attempts to address this potential conflict of interest by maintaining allocation policies and procedures designed to ensure that the Funds, Series, and Accounts are treated fairly over time.

As mentioned above, in nearly all cases SALI passes the entire performance-based fee on to its Subadvisors.

## **Types of Clients**

As discussed previously, SALI provides investment advice and administrative services to the Funds, which may issue a number of different Series, and to the Accounts. Limited partnership interests in a Fund are offered to prospective insurance company limited partners (each, a **“Company”**, and collectively, the **“Companies”**) or individual non-insurance limited partners (each a **“Taxable Limited Partner”**) through the taxable Funds. A Company’s investment in a Fund or Account is typically on behalf of certain of their segregated separate accounts which support variable life insurance and variable annuity contracts to be offered and issued by the Companies in private placements (collectively, the **“Policies”** and separately, a **“Policy”**).

The limited partnership interests are designed to be an investment option under the Policies. Companies that subscribe for interests pursuant to this offering will be limited partners in the Funds or Accounts. Each owner of a Policy is a **“Policy Owner”** and collectively, the **“Policy Owners”**. Policy Owners are not limited partners in the Funds, Series, Accounts and are not clients of SALI.

The limited partnership interests are also available to insurance dedicated partnerships which satisfy the requirements of Reg. sec. 817-5(f)(3).

Taxable Limited Partner interests will be offered to non-insurance limited partners who meet the required criteria as defined in the taxable Funds’ subscription application materials. The General Partner may, in its sole discretion, impose other eligibility requirements and accept or reject subscriptions for partnership interests for any reason.

The General Partner may, in its respective discretion, accept or reject subscriptions by the Partnership for interests in any Series.

Details concerning applicable suitability criteria are set forth in the respective Funds’ and Series’ Offering Documents. Each Series, in accordance with the pertinent Series Supplement, generally imposes a minimum initial investment requirement of at least \$500,000. Such thresholds may be waived in the sole discretion of the General Partner.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

SALI determines appropriate investment strategies, identifies and retains Subadvisors, and monitors the ongoing performance of the investments. Generally, SALI Funds and Series invests with individual portfolio managers through investment partnerships, managed funds, registered open-end investment companies and other investment vehicles that invest or trade in primarily equity securities, but may not be restricted from trading in other securities. For most Series, SALI

utilizes Subadvisors to identify and monitor individual portfolio managers and determine allocations and specific investments.

SALI and/or Subadvisors may use proprietary analysis, contacts in the hedge fund industry, research, due diligence procedures, and on-site visits to identify individual portfolio managers.

An investment in a Fund, Series, or Account involves a high degree of risk, including the risk that the entire amount invested may be lost. The Funds and Accounts may allocate assets to portfolio managers and invest in portfolio investments that invest in and actively trade securities, exchange-traded and OTC derivatives, and other instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the equity, fixed-income, commodity and currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the equities, currencies, futures, and OTC derivatives markets, the illiquidity of investments in derivative instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a Series', Fund's or Account's investment program will be successful. Leverage inherent in the types of underlying investments made by, and otherwise utilized by, the portfolio managers can, in certain circumstances, substantially increase the adverse impact to which the Series', Funds' or Account's investment portfolios may be subject.

Because the investment strategies of the Funds, Series and Accounts involve significant risk factors, the Funds, Series, and Accounts are suitable only for experienced and sophisticated investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment.

Although SALI will seek to select only portfolio managers with the highest level of integrity, SALI's investment selection process cannot ensure that selected portfolio managers will perform as desired and SALI will have no direct control over the day-to-day operations of any of its selected Subadvisors and portfolio managers. SALI may not necessarily be aware of certain activities at the underlying Subadvisor and portfolio manager level, including without limitation a portfolio manager's engaging in unreported risks, investment "style drift," regulatory breaches or fraud. As a result, there can be no assurance that Subadvisors and portfolio managers selected by SALI will conform their conduct to the desired standards. There is a risk that underlying Subadvisors and portfolio managers may suffer a complete failure as a result of poor performance, failure to raise assets, regulatory violations and enforcement actions, fraud or other factors, which in any case could result in a complete loss of a Fund's, Series' or Account's investment with such Subadvisor or portfolio manager. Investments with underlying portfolio managers carry additional risks including, but not limited to, lack of liquidity, ultimate lack of diversification, lack of transparency, reliance on portfolio managers for performance and valuation information, and dependence on key personnel risk. To mitigate these risks, SALI performs initial due diligence on Subadvisors and conducts ongoing and periodic oversight of Subadvisors.

Limited Partners and Account investors should consider an investment in a Series, Fund, or Account as involving a high degree of financial risk and should therefore carefully consider all risk factors set forth in the relevant Offering Documents or the IPS. Each prospective limited partner or Account investor should carefully review Offering Documents or the IPS, as

applicable, before deciding to make an investment in a Fund, Series, or Account.

## **Disciplinary Information**

SALI and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a limited partner's evaluation of SALI or its personnel.

## **Other Financial Industry Activities and Affiliations**

JTC Group entities provide a wide range of services to fund, corporate and private clients. This includes trustee, fund and company administration, corporate director, company secretarial, custody, depositary, accounting and investment advisory services.

JTC Group entities that carry on regulated business are (respectively) regulated by: the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)<sup>1</sup>; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority; authorized by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorized and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

For additional information, please visit [www.jtcgroup.com/legal-and-regulatory](http://www.jtcgroup.com/legal-and-regulatory).

Eric Naison-Phillips, the President of SALI, is a Principal of Winged Keel Group, Inc. which provides financial security management services for institutions, affluent individuals, and families. Winged Keel Group, Inc. is a member of M Financial Group, a network of insurance, investment, and executive benefit firms dedicated to serving wealthy individuals and families, as well as corporations and privately owned businesses. Mr. Naison-Phillips is also associated with M Holdings Securities, Inc., a registered broker-dealer. In his capacity as registered representative of M Holdings Securities, Inc. and Principal of Winged Keel Group, Inc., Mr. Naison-Phillips offers variable life insurance and annuities, mutual funds and general securities products to clients of Winged Keel Group, Inc. Mr. Naison-Phillips is also a board member of Finesca.

Clients of Winged Keel Group, Inc. are able to direct the accumulated value of certain life insurance/annuity products to the Funds, Series or Accounts, or to other non-affiliated investment

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<sup>1</sup> \* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlawing of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

funds through the insurance companies which hold their life insurance/annuity products.

In an effort to mitigate potential conflicts associated with these arrangements, SALI takes appropriate measures to assure that neither it nor any of the SALI Affiliates unfairly profit from any transaction involving a Client Account. SALI uses its best efforts to apportion or allocate business opportunities among persons or entities to or with which it and the SALI Affiliates have fiduciary duties on a basis that is fair and equitable to the maximum possible extent to each of such persons or entities.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The SALI Affiliates and their employees serve as investment manager and/or general partner to a number of Funds and Accounts. Employees of SALI may also engage in securities transactions for their own accounts, subject to SALI's personal trading policies. The SALI Affiliates may give advice and take action with respect to any Fund, Series, or Account that may differ from advice given or the timing or nature of an action taken with respect to another Fund, Series, or Account. It is the policy of SALI, to the extent practicable, to allocate investment opportunities to the Funds, Series, and Accounts over a period of time on a fair and equitable basis relative to other Funds, Series, and Accounts. The SALI Affiliates are not obligated to acquire for any Fund, Series, or Account any security that SALI or its managers, officers, employees or the SALI Affiliates may acquire for its or their own accounts or for any other Fund, Series, or Account if it is not practical or desirable to acquire a position in such security for a particular Fund Series, or Account.

In an effort to mitigate such conflicts associated with access persons' personal trading activities, SALI takes appropriate measures to assure that neither it nor any of the SALI Affiliates unfairly profit from any transaction involving a Fund, Series, or Account. SALI uses its best efforts to apportion or allocate business opportunities among persons or entities to or with which it and the SALI Affiliates have fiduciary duties on a basis that is fair and equitable to the maximum possible extent to each of such persons or entities.

SALI has adopted a written Code of Ethics that it reasonably believes complies with the requirements of Rule 204A-1 under the Investment Advisers Act of 1940. This Code is part of SALI's Compliance Manual. In addition to ensuring the protection of nonpublic information about the activities of the Funds and Accounts, the Code of Ethics imposes personal transaction reporting obligations on SALI's Access Persons. A copy of the Code of Ethics is available upon request.

As discussed previously, SALI Affiliates serve as the General Partner of the Funds and as the Investment Manager of the Accounts.

Limited Partners and Account investors may obtain a copy of SALI's Code of Ethics by contacting Chi Chang by telephone at (512) 735-7254.

## **Brokerage Practices**

SALI determines appropriate investment strategies, identifies and retains Subadvisors, and monitors the ongoing performance of Fund, Series, and Account investments. Individual Subadvisors determine the actual investment portfolio held by most Series and Accounts. They also generally determine the broker-dealers used to execute transactions.

With respect to the Funds, Series, and Accounts, the investment securities purchased and sold are principally purchased and sold through brokerage firms. SALI does not typically choose the broker or dealer through which each purchase or sale of securities is made. On occasion, some Subadvisors may direct SALI to place transactions in publicly traded securities with specific broker-dealers. As a result of such practice, SALI may be unable to achieve best execution. If SALI exercises its discretion to select brokers and/or individual securities, it will use commercially reasonable efforts to achieve best execution.

Some portfolio managers may allocate portfolio transactions to brokers in consideration of such brokers' provision of, or payment of the cost of, certain services that are of benefit to the underlying fund or managed account and/or other clients of that portfolio manager. In such circumstances, portfolio transactions for the underlying fund or managed account are usually allocated to brokers in consideration of such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and any research or investment management-related services and equipment provided by such brokers. Accordingly, if a portfolio manager determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker, the underlying fund or managed account may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research or investment management-related services and equipment provided by brokers through which portfolio transactions for an underlying fund or managed account are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, on-line quotation systems, news and research services and other services (e.g., computer and telecommunications equipment) providing lawful and appropriate assistance to the portfolio managers (collectively "soft dollar items").

Soft dollar items may be provided directly by brokers, by third parties at the direction of brokers, or purchased by the underlying fund or managed account with credits or rebates provided by brokers. Soft dollar items may arise from over-the-counter principal transactions, as well as exchange traded agency transactions. Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

Underlying funds or managed accounts may use soft dollar items in certain circumstances, provided that an underlying fund or managed account does not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and

strength and ability of the broker to efficiently execute transactions. Non-research products acquired by underlying funds or managed accounts through the use of “soft dollars” are outside the parameters of Section 28(e)’s “safe harbor,” as are transactions effected in futures, currencies or certain derivatives. Certain soft dollar items received by the underlying funds or managed accounts may be permitted in some cases outside the “safe harbor” of Section 28(e) under the specific authority of an underlying fund’s or managed account’s partnership agreement or similar governing instrument.

Brokers may also solicit or refer limited partners to invest in underlying funds or accounts managed by underlying portfolio managers. The availability of these benefits may create a conflict of interest for portfolio managers with respect to selecting one broker rather than another to perform services for the Funds and Accounts. Portfolio managers are expected to use their best efforts to assure either that the fees and costs for services provided to the Funds and Accounts by such brokers are reasonable in relation to the fees and costs charged by other equally capable brokers not offering such services or that the Funds also will benefit from the services. The receipt by portfolio managers of these benefits might increase brokerage expenses.

Given the nature of SALI’s investment strategies, SALI generally does not aggregate subscriptions to or redemptions from underlying funds, or purchases or sales of any other securities, for the Funds, Series, or Accounts. The Funds’, Series’ or Account’s underlying portfolio managers may or may not aggregate purchases or sales of securities for the Funds or Series and other accounts under their management pursuant to their own individual policies and procedures, as applicable.

As previously discussed in the Fees and Compensation section, SALI, on its own behalf and/or on behalf of the Funds or Series, may enter into a side letter or similar agreement with any limited partner to provide exceptions or departures from the provisions of the governing documents, including but not limited to the ability to change terms relating to liquidity or compensation. SALI may also provide greater levels of portfolio transparency on some Funds or Series than others. Transparency might also be provided to a Company or Companies on a confidential/do not distribute basis.

## **Review of Accounts**

Client assets are reviewed continuously by the Subadvisors hired by SALI. SALI performs accounting functions related to the Funds and Series and continuously monitors Fund and Series portfolios to ensure consistency with investment mandates. SALI has multiple teams established to monitor and oversee the daily activities of the business. These teams include Accounting, Compliance, Due Diligence, Fund Development, Client Relations and Operations.

Limited Partners will be provided with written unaudited reports on a monthly and/or quarterly basis setting forth performance data and net asset values of their capital account. Limited Partners will also be provided with copies of written, audited financial reports once available.

As previously discussed in the Brokerage Practices section, SALI may also provide greater levels of portfolio transparency on some Series of the Funds than others. Transparency might also be provided to a Company or Companies on a confidential/do not distribute basis.

## **Client Referrals and Other Compensation**

SALI's President, Eric Naison-Phillips, in his capacity as a Registered Representative of M Holdings Securities, Inc., earns commissions through sales of securities products. While a client may maintain a brokerage account and an investment advisory account through M Holdings Securities, Inc., in no event will commission and advisory fees be charged on the same account. The Funds and Series are not clients of M Holdings Securities, Inc.

SALI may enter into arrangements pursuant to which it compensates third parties for limited partner referrals. In accordance, third party solicitors may receive a portion of the fees otherwise payable to SALI.

## **Custody**

Generally, Fund assets are held in custody by "qualified custodians" in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940. However, SALI has access to Fund assets since an affiliate serves as the General Partner to the Funds. SALI will use its best efforts to distribute to limited partners, at least annually, audited financial statements prepared by a PCAOB registered and inspected independent public accountant in accordance with GAAP for the pertinent Fund or Series within 120 days or 180 days, as applicable, of the end of the fiscal year of the pertinent Fund or Series.

If SALI is unable to rely upon the "audit approach" to comply with Rule 206(4)-2, SALI will form a reasonable basis, after "due inquiry," that each of the Fund's or Series' qualified custodian(s) sends an account statement at least quarterly to each such limited partner identifying the amount of funds and each security held by the Fund or Series at the end of the period and setting forth all Fund or Series cash and security portfolio transactions during the period. Limited partners should carefully review such statements. Also, limited partners are urged to compare the account statements they receive from the qualified custodians with those they receive from SALI.

For Funds or Series with regard to which SALI has opted to comply with Rule 206(4)-2 by the qualified custodian(s) sending Fund or Series level holding and activity statements to limited partners, SALI will comply with additional applicable requirements of the rule, including making arrangements for a "surprise audit" of each such Fund or Series by an independent accountant as prescribed by paragraph (a)(4) of Rule 206(4)-2.

Account assets are held in custody by "qualified custodians" in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940 by are not subject to financial audits.

## **Investment Discretion**

With respect to the Funds and Series, SALI has discretionary authority to determine appropriate investment strategies, identify and retain Subadvisors, and monitor the ongoing performance of Fund and Series investments. Individual Subadvisors determine the actual investment portfolio held by each Series.

## **Voting Client Securities**

SALI has adopted a set of procedures outlining how proxies relating to both publicly-traded portfolio investments and underlying private investment funds will be voted. Generally, SALI delegates voting responsibility for proxies to the Subadvisors for Funds and Series, except in limited circumstances where a Subadvisor is restricted from voting a proxy. When SALI is responsible for voting a proxy, SALI shall determine (which may be based upon the advice of external lawyers or accountants) whether a proposal is in the best interest of affected Funds or Series. SALI may abstain from voting a proxy if it determines it lacks sufficient information to make such determination.

Limited partners may obtain a copy of SALI's proxy voting policies and procedures and/or detailed information about how proxies are actually voted by contacting Chi Chang by telephone at (512) 735-7254.

## **Financial Information**

SALI has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

## **Cybersecurity**

SALI and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both SALI and the Funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from a Fund. While SALI has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, SALI, and the Funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Funds and/or the issuers in which the Funds invests.



## SALI FUND MANAGEMENT, LLC – PRIVACY POLICY

(Rev. 3/2021)

FACTS	WHAT DOES SALI FUND MANAGEMENT, LLC DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>- Social security number and name;</li><li>- Mail and email addresses;</li><li>- Account balances and assets;</li><li>- Account transactions and transaction history; and/or</li><li>- Insurance policy numbers, if applicable.</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share nonpublic personal information to run their everyday business. In the section below, we list the reasons financial companies can share their nonpublic personal information; the reasons SALI Fund Management, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does SALI Fund Management, LLC share?	Can you limit this sharing?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>For our marketing purposes –</b>	No	We do not share
<b>For joint marketing with other financial companies –</b>	No	We do not share
<b>For our Affiliates' everyday business purposes</b> - information about your transactions and experiences	Yes	No
<b>For our Affiliates' everyday business purposes</b> - information about your creditworthiness	No	We do not share
<b>For our Affiliates to market to you</b>	No	We do not share
<b>For Non-affiliates to market to you</b>	No	We do not share

<b>Questions</b>	Please call 512-735-7254 or send an email to <a href="mailto:compliance@sali.com">compliance@sali.com</a>
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<b>Who we are</b>	
Who is providing this notice?	<b>SALI Fund Management, LLC</b> <b>6850 Austin Center Blvd., Ste 300</b> <b>Austin, TX 78750</b> <b>Tel: 512-735-7254</b>
<b>What we do</b>	
How does SALI Fund Management, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does SALI Fund Management, LLC collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>- Subscribe to a fund;</li> <li>- Make additional subscriptions;</li> <li>- Give us your contact information;</li> <li>- Tell us who receives the money; and/or</li> <li>- Tell us where to send the money.</li> </ul>
Why can't I limit sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>- sharing for affiliates' everyday business purposes;</li> <li>- information about your creditworthiness; and</li> <li>- sharing for non-affiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control, their directors, officers, employees and supervised persons. Affiliates can be financial or non-financial.  <i>Our affiliates include but are not limited to: each fund managed by SALI Fund Management, LLC ("SALI"), the General Partner of any fund managed by SALI, any subsidiaries or holding companies of SALI, SALI and employees of SALI. Principal members of Winged Keel Group, Inc. are affiliates of SALI.</i>
<b>Non-affiliates</b>	Companies not related by common ownership or control, their directors, officers and employees. Non-affiliates can be financial or nonfinancial companies.  <i>SALI utilizes a number of third-party service providers, including (but not limited to) accounting and audit firms, law firms, IT and compliance consultancy firms, investment subadvisors, administration and custody firms, and banks and brokerage firms.</i>

## California-Specific Privacy Policy

### The California Consumer Privacy Act

California enacted the California Consumer Privacy Act, California Civil Code § 1798.100 *et seq.*, (with any implementing regulations and as may be amended from time to time, “CCPA”), in 2018, and it is effective as of January 1, 2020. The CCPA imposes certain obligations on the Partnership, the General Partner and the Investment Manager (together, “we” or “us”) and grants certain rights to California residents (“California Resident,” “you” or “your”) with regard to “personal information.” If you are a California Resident, please review the following information about your potential rights with regard to your personal information under the CCPA. The rights described herein are subject to exemptions under the CCPA and other limitations under applicable law.

Terms used herein have the meaning ascribed to them in the CCPA. The Partnership, the General Partner and the Investment Manager are each a “business.” “Personal information” under the CCPA means information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a consumer or a household.

The CCPA does not restrict our ability to do certain things like comply with other laws or comply with regulatory investigations. In addition, the CCPA does not apply to certain information like personal information collected, processed, sold or disclosed pursuant to the federal Gramm-Leach-Bliley Act and its implementing regulations.

#### Business or Commercial Purpose for Collecting Personal Information

In the preceding 12 months, we may have collected or disclosed for a business purpose your personal information for the following business or commercial purposes. We may collect or disclose for a business purpose personal information for all or just a few of these purposes with regard to a particular California Resident.

- Performing services on behalf of a fund or investment vehicle, including, for example, maintaining or servicing accounts, providing customer service, processing transactions, verifying information, processing payments, or providing similar services on behalf of a fund or investment vehicle.
- Performing our contractual obligations to a California Resident as a subscriber to a fund or investment vehicle, including, processing initial subscriptions and providing updates on a fund’s or investment vehicle’s performance and other operational matters.
- Detecting security incidents and protecting against malicious, deceptive, fraudulent, or illegal activity, including preventing fraud and conducting “Know Your Client,” anti-money laundering, terrorist financing, and conflict checks.
- Enabling or effecting commercial transactions, including, using your bank account details to remit funds and process distributions.

#### Categories of Personal Information We Collect or Disclose for a Business Purpose

In the preceding 12 months, we may have collected or disclosed for a business purpose the following categories of personal information from or about you to our service providers or other entities that have

agreed to limitations on use of your personal information. We may collect or disclose for a business purpose all or just a few of these categories with regard to a particular California Resident.

- Identifiers such as, your name, address, date of birth, email address, social security number, driver's license number, passport number, or other similar identifiers.
- Personal information protected under California Civil Code Section 1798.80(e), including, for example, your signature or bank account or other financial information.
- Characteristics of protected classifications under California or federal law, including, your sex or gender, national origin, or marital status.
- Commercial information, including records of products or services purchased, obtained, or considered, or other purchasing histories or tendencies. For example, funds invested in the prior year, investments considered, or sources of wealth.
- Internet or other electronic network activity information, including, for example, information regarding your interaction with our website or use of certain online tools.
- Professional or employment-related information, including your current or former employer or your current professional title.
- Inferences drawn from any of the information identified above to create a profile reflecting your preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes. For example, information on your potential interest in investing in new funds or investment vehicles based on various information.

Personal information under the CCPA does not include deidentified information, aggregate consumer information or publicly available information that is lawfully made available from government records.

#### Categories of Sources from Which Personal Information is Collected

In the preceding 12 months, we may have collected personal information about you from the following categories of sources. We may collect personal information from all or just a few of these categories of sources with regard to a particular California Resident.

- Directly from you or your representatives, including through forms or related documentation you complete when subscribing for shares or interests, in correspondence and conversations (including by email), through transactions with regard to funds, and when you provide remittance instructions, and through activity on websites maintained by the Investment Manager.
- From our service providers such as a fund administrator, placement agent or investment subadvisor.
- From law enforcement.
- From government records and other publicly accessible directories and sources, including, bankruptcy registers, tax authorities, governmental agencies and departments, and regulatory authorities.
- From credit reporting agencies, sanctions screening databases, and fraud prevention and detection agencies and organizations.

### Categories of Third Parties with Which We Share Personal Information

In the preceding 12 months, we may have shared your personal information with the following categories of third parties. We may share personal information with none, all, or just a few of these third parties with regard to a particular California Resident. We do not sell your personal information.

- Law enforcement.
- Regulators and other government agencies as required or permitted by law.
- Individuals, entities, or regulatory bodies in connection with a civil, criminal, or regulatory inquiry, investigation, subpoena, or summons.
- Individuals, entities, or regulatory bodies to exercise or defend legal claims on behalf of you.
- Individuals, entities, or regulatory bodies at your direction or with your consent.
- Other individuals, entities, or regulatory bodies as otherwise required or permitted by law.
- Service providers performing services on behalf of a fund or investment vehicle who have a reasonable need to know such personal information in the course of performing such services, including but not limited to fund administrators, accountants, custodians, investment subadvisors and placement agents.

We may disclose all or just a few of the categories of personal information identified in the paragraph labeled “Categories of Personal Information We Collect or Disclose for a Business Purpose” to our service providers or other entities with which we have contracted to provide support and services and that have agreed to limitations on the use of your personal information for a business purpose or that fit within other exemptions or exceptions in the CCPA.

### California Residents’ Rights under the CCPA

If your personal information is subject to the CCPA, you may have certain rights concerning your personal information, subject to applicable exemptions and limitations, including the right to: (i) be informed, at or before the point of collection, of the categories of personal information to be collected and the purposes for which the categories of personal information shall be used; (ii) not be discriminated against because you exercise any of your rights under the CCPA; (iii) request that we delete any personal information about you that we collected or maintained, subject to certain exceptions (“request to delete”); and (iv) request that we, as a business that collects personal information about you and that discloses your personal information for a business purpose, disclose to you (“request to know”): (a) the categories of personal information we have collected about you; (b) the categories of sources from which we have collected the personal information; (c) the business or commercial purpose for collecting or selling the personal information; (d) the categories of third parties with which we share personal information; (e) the specific pieces of personal information we have collected about you; and (f) the categories of personal information we have disclosed about you for a business purpose.

### How to Submit a Request under the CCPA

You may submit requests to know through the following telephone number: (512) 735-7254, or through our website at [www.sali.com](http://www.sali.com) by clicking on [contactus@sali.com](mailto:contactus@sali.com). You may submit requests to delete through the following methods: via email to [compliance@sali.com](mailto:compliance@sali.com) or by mail to:

**SALI Fund Management, LLC**  
6850 Austin Center Blvd., Ste. 300  
Austin, TX 78731

We are required to provide certain information or to delete personal information only in response to verifiable requests made by you or your legally authorized agent. Any information gathered as part of the verification process will be used for verification purposes only.

Contact for More Information

If you have any questions or concerns about this California-Specific Privacy Policy, please contact Chi Chang (telephone: (512) 735-7254) at the office of the Investment Manager.