

Logos Global Management, L.P.

Form ADV
Part 2A Brochure
March 2022



Logos Global Management, L.P.
1 Letterman Drive, Bldg. C, Ste C3-350
San Francisco, CA 94129
(415) 801-4660
www.logoscapital.com

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Logos Global Management, L.P. (“**Logos**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact Logos by phone at (415) 801-4660 or by email at contact@logoscapital.com.

Registration as an investment adviser with the U.S. Securities and Exchange Commission (“**SEC**”) does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2: Material Changes

This Brochure has been updated to reflect the launch of Logos Opportunities Fund III LP, a Delaware limited partnership, and Logos SPV 1 LP, a Delaware limited partnership.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information.....	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading.....	10
Item 12: Brokerage Practices	12
Item 13: Review of Accounts	14
Item 14: Client Referrals and Other Compensation.....	14
Item 15: Custody.....	14
Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities	15
Item 18: Financial Information.....	15

Item 4: Advisory Business

Logos Global Management, L.P. is a Delaware limited partnership located in San Francisco, California, that was formed in March 2019. Logos is owned and controlled by Logos Global Management GP LLC, Logos' general partner (the "**Firm GP**"), which is majority owned and controlled by Dr. Arsani William, Managing Partner and Chief Investment Officer of the Firm. The Firm GP also has four other members who serve in various capacities with Logos.

Logos provides discretionary investment management services to privately offered pooled investment vehicles (collectively, the "**Funds**"). Logos serves as an investment adviser or manager for the following private funds which are organized in a master-feeder structure. Logos Global US Fund LP, a Delaware limited partnership (the "**U.S. Fund**"), and Logos Global Offshore Fund Ltd., a Cayman Islands exempted company (the "**Offshore Fund**"), invest substantially all of their investable capital in Logos Global Master Fund LP, a Cayman Islands exempted limited partnership (the "**Master Fund**," and together with the U.S. Fund and the Offshore Fund, the "**Public Funds**"). The general partner of the U.S. Fund and Master Fund is Logos GP LLC (the "**General Partner**").

Logos also serves as the investment adviser to Logos Opportunities Fund I LP ("**Opportunities Fund I**"), Logos Opportunities Fund II LP ("**Opportunities Fund II**") and Logos Opportunities Fund III LP ("**Opportunities Fund III**," and together with Opportunities Fund I and Opportunities Fund II, the "**Opportunities Funds**"), each of which is a Delaware limited partnership. The general partner of Opportunities Fund I and Opportunities Fund II is Logos Opportunities GP LLC, a wholly-owned subsidiary of Logos GP LLC. Logos also serves as the investment adviser to Logos SPV 1 LP, a Delaware limited partnership ("**SPV 1**"). The general partner of Opportunities Fund III and SPV 1 is Logos Opportunities II GP LLC, a wholly-owned subsidiary of Logos GP LLC.

The terms of the Funds are set forth in each Fund's respective offering memorandum, limited partnership agreements, subscription documents, and other constituent documents (the "**Offering Documents**"). The Funds are generally offered to investors ("**Investors**") who are (i) both "accredited investors" as defined under the Securities Act of 1933 (the "**Securities Act**") and "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), (ii) "knowledgeable employees" (as defined in Rule 3c-5 under the Investment Company Act) or (iii) non-United States persons. Investors must also meet other applicable suitability requirements as outlined in the Offering Documents.

As of December 31, 2021, the Firm had \$1.25 billion in regulatory assets under management.

Item 5: Fees and Compensation

Investors should consult the Offering Documents for more details regarding the calculation of fees and expenses.

Fees and Allocations

The Investors and the Funds are qualified purchasers. Therefore, information on how Logos is compensated for its advisory services and its fee schedule are not included here. Logos' compensation is negotiable and varies, but is set forth generally in each Fund's Offering Document.

The General Partners serve as the general partners of each Fund that is a limited partnership. As such, the General Partners deduct management fees and performance allocations directly from the applicable Funds or are distributed carried interest distributions, as applicable. Investors in a feeder fund pay fees and allocations indirectly, through their indirect investments in the Master Fund.

Management fees are deducted in advance on the first day of each fiscal quarter, performance allocations are allocated at the end of each fiscal year or at the time of an investor's withdrawal or redemption and carried interest distributions are generally made on distributions from the applicable Funds following the return of capital to Investors. If a Fund terminates or an Investor withdraws or redeems, the investor (through the Master Fund) bears expenses, management fees and performance allocations through the date of termination or withdrawal/redemption, except that if an Investor withdraws or redeems from a Fund on a date other than the last day of a measurement period, there is no refund to that Investor of any management fee that it previously paid for that period. Investors may not withdraw from the Opportunities Funds.

Logos provides certain Investors special fee, allocation and carried interest arrangements that it does not provide to other Investors. Logos may waive all or any portion of the management fees, performance allocations and carried interest distributions with respect to any Investor.

Performance allocations and carried interest distributions may create an incentive for Logos to make more risky and speculative investments than it would otherwise make.

Logos believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Expenses

In addition to the management fees, performance allocation and carried interest distributions described above, each Fund bears the costs and expenses of its formation and operation as more fully disclosed in the Offering Documents. These expenses include, but are not limited to the following: Fund legal and compliance expenses, fees and expenses related to various filings (or portions thereof) made in connection with managing the Funds' portfolios (including, but not limited to, Section 13 filings, Form PF preparation and filings and similar expenses (if applicable)); administrator, audit (including custody audit, if applicable), tax and Fund-related accounting expenses (including third party accounting services); shareholder proxy voting services; organizational expenses; investment expenses, such as commissions, research fees and expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; third party valuation services; expenses and costs of expert networks and costs of obtaining surveys; analysis or other data sets from third parties related to investments or sectors in which the Funds may invest; Fund-related insurance costs; the Funds' pro rata share of the expenses of the Master Fund, including costs of any litigation or investigation involving Fund activities; and any other expenses related to the purchase, sale or transmittal of the Funds' assets.

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

As noted above, the Funds are subject to performance-based compensation. Logos does not manage client accounts that do not pay performance-based compensation.

Item 7: Types of Clients

Logos provides investment advisory services to the Funds. Investors in the Funds will include but will not be limited to high net worth individuals, trusts, estates, charitable organizations, endowments, foundations, insurance companies, funds of funds, family offices, public and corporate pension plans and other corporate and business entities.

Investors in the Public Funds are required to make an initial minimum subscription of \$5 million, subject to waiver by Logos. The Opportunities Funds are closed to new Investors.

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

As described more fully in the Offering Documents, Logos' investment objective is to generate superior risk adjusted returns. Logos intends to deliver capital appreciation for the Public Funds primarily through a mix of long and short investment strategies, including a number of hedging strategies to preserve capital and manage risk exposure. Most of the Public Funds' assets will be invested on a global basis in publicly traded equity securities in the healthcare and life sciences industries.

The Opportunities Funds and SPV 1 invest primarily in private equity and equity-related securities and aim to generate significant long-term capital appreciation by creating or investing in market innovative companies in the healthcare and life sciences industries.

Logos relies on research intensive approaches that incorporate elements of scientific, regulatory and commercial/financial underwriting through both primary and secondary sources to identify investment opportunities. The intent of the research is to define a risk-adjusted view of any company's short and long-term value based on their products, business model, strategy, competitive positioning, and if applicable, pending catalysts with the ultimate intent of driving an investment initiation or sizing adjustment. At times, more traditional technical and trading analyses or general investment expertise may also be used to adjust position sizing for the Public Funds. In general, Logos only intends to seek investments in companies where it holds the highest conviction on a view that is counter or not fully recognized by the broader markets. Consequently, at times, a significant portion of the Funds' assets will be concentrated in a limited number of holdings.

Risk of Loss. No guarantee or representation is made that the Fund's investment programs, including, without limitation, the Fund's investment objectives, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results are not necessarily indicative of future performance.

Healthcare and Life Sciences Sector Investment Risks. The Funds' investments will be concentrated in securities in the global healthcare industry and subsectors, which often face regulatory barriers to licensing, product approvals, and ongoing compliance, and are, in some cases, very high and costly.

Investing in the healthcare sector may also present additional risks that are not typical in other sectors, including, but not limited to: government regulation and intervention; global oversight entities which often require long and costly development and testing programs; reliance on government reimbursements; high risk and high cost research and development strategies; product failures; single product risk; obsolescence and patent risk; product liability; single security volatility; limited operating history for certain companies and a specialized workforce. Possession of material non-public information may also limit Logos' ability to trade a security, thus potentially preventing a Client from making a profit or avoiding a loss.

General Economic and Market Conditions. The success of the Funds' activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, or security operations) and more recently in 2020, a pandemic (i.e. coronavirus). These factors may affect the level and volatility of the prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Private Investment Funds. The legal, tax, and regulatory environment worldwide for private investment funds and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Funds to pursue its investment program and the value of investments held by the Funds.

Change in Laws and Regulations. The Funds and their investments may be sensitive to changes in law or regulation, particularly those regarding rights and remedies available to holders of certain securities. Changes in law or regulation could severely limit the availability of investments for the Funds or affect the value of its investments or the amount of time it takes for the Funds to acquire and dispose of their investments. The effect of changes in law or regulation may be difficult to predict and may occur at any time.

Competition; Availability of Investments. Certain markets in which the Funds may invest may be competitive. As a result, there can be no assurance that the Firm will be able to identify or successfully pursue attractive investment opportunities in such environments. Further, the Funds' investment strategies and performance may be affected by the number of other investors pursuing similar strategies. Additionally, when other investors pursue similar strategies, the Firm's ability to influence investment outcomes may be affected.

Concentration Risk. The Funds intend to principally invest in equity securities issued by companies with significant exposure to the healthcare and life sciences sector. By focusing its investments in one sector, the Funds are subject to additional risks stemming from the non-diversification of its investments.

Use of Leverage. The Firm may use leverage in connection with the Funds' portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to investors if the Funds earn a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage

decreases returns to the investors if the Funds fail to earn as much on such incremental investments as they pay for such funds. In the event that the Funds' portfolios are leveraged, fluctuations in the market value of the portfolios will have a significant effect in relation to the Funds' capital, and the risk of loss and the possibility of gain will each be increased. Leverage also introduces interest rate risk, volatility risk and the risk of substantial losses, including a total loss of capital.

Foreign Investment Risk. The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries. In addition, changes in exchange rates and interest rates may adversely affect the values of the Fund's foreign investments. Foreign companies are generally subject to different legal and accounting standards than U.S. companies, and foreign financial intermediaries may be subject to less supervision and regulation than U.S. financial firms. Foreign securities include ADRs, EDRs and GDRs. Unsponsored ADRs and GDRs are organized independently and without the cooperation of the foreign issuer of the underlying securities and involve additional risks because U.S. reporting requirements do not apply. In addition, the issuing bank may deduct shareholder distribution, custody, foreign currency exchange, and other fees from the payment of dividends.

Currency Risk. The values of investments in securities denominated in foreign currencies increase or decrease as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile and are affected by factors such as general economic conditions, the actions of the United States and foreign governments or central banks, the imposition of currency controls, and speculation.

Volatility of Small-cap and Mid-cap Companies. Investments in small-cap and mid-cap stocks involve greater risk than is customarily associated with investments in larger, more established companies. These companies often have sales and earnings growth rates that exceed those of large companies. These growth rates may in turn be reflected in more rapid share price appreciation. Smaller and midsized companies often have limited product lines, markets, or financial resources, and they may be dependent upon limited management personnel. These securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of larger companies or the market averages in general.

Purchasing Securities of Initial Public Offerings. From time to time, the Funds may purchase securities that are part of initial public offerings, whose prices may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and, therefore, it may be difficult for the Funds to invest in these securities without unfavorably impacting their prices.

No Operating History and Dependence on Key Personnel. Although Dr. William has substantial investment experience, the General Partner, the Firm and the Funds have no history upon which a prospective investor may base its investment decision. The past performance of the strategies and products managed by Dr. William and his team is no guarantee of future performance. If Dr. William ceases to be involved in the management of the Fund, such event may have a material adverse effect on the business of the Funds.

Systems and Operational Risk. The Firm and the Funds rely heavily on certain financial, accounting, data processing, and other operational systems and services that are employed by the Firm and/or by third-party service providers, including legal service providers, a third-party administrator, and others. Many of these systems and services require manual input and are susceptible to error. These systems or services may be subject to certain defects, failures, or interruptions.

Cybersecurity. The Firm 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 the Firm 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, and regulatory inquiry or action. In addition, any such breach could lead to substantial withdrawals from the Funds. While the Firm 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, the Firm 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 invest.

The risks described above are not a complete list of all risks associated with the Funds' investment strategies. In addition, as the Funds' investment program develops and changes over time, an investment in such Fund may be subject to additional and different risk factors.

Investors should refer to a Funds' Offering Documents for a more complete description of the risks involved in investing in such Fund.

Item 9: Disciplinary Information

The Firm and its management persons have not been involved in any legal or disciplinary events that are material to an Investor's evaluation of the Firm's investment advisory business or the integrity of the Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

Industry Registrations

Neither the Firm nor any of its management persons is registered or has an application pending to register as (i) a broker-dealer or a registered representative of a broker-dealer or (ii) a futures

commission merchant, a commodity pool operator, a commodity trading adviser or associated person of the foregoing.

Industry Relationships

The Firm has no material relationships or arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer that are material to its advisory services or the Fund. The Firm has developed and will continue to develop relationships with professionals who provide services such as legal, accounting, banking, tax preparation, insurance brokerage, and other personal services. None of the above relationships create a material conflict of interest with either the Fund or its investors.

Related Person Arrangements

As mentioned above, the General Partners are affiliates of Logos and are under common ownership and control. With the exception of any independent directors, any persons and employees acting on behalf of the General Partners are subject to the supervision and control of Logos. While the General Partners are not separately registered as an investment adviser, all of their activities are subject to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) and the rules thereunder.

Item 11: Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics (the “**Code**”) that is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Firm’s Code covers standards for business conduct, confidentiality of client information, personal trading limitations, preventing against insider trading, reporting of personal securities transactions, social media policies, political contribution policies, and restrictions on gifts and business entertainment items, among other things.

The Code applies to all Firm personnel and sets forth a standard of business conduct that takes into account the Firm’s fiduciary duty as an investment adviser to the Funds. The Code requires Firm personnel to comply with applicable federal securities laws, and to promptly bring any violations of the Code to the attention of the Firm’s Chief Compliance Officer. All personnel are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code on at least an annual basis.

The Code’s personal securities trading restrictions and reporting requirements apply to all Firm employees and employees’ family members (collectively, “**Related Persons**”). All Related Persons must provide an initial list of personal securities accounts and holdings. Thereafter, the Firm requires its personnel to report their securities transactions on a quarterly basis and to disclose their securities holdings on an annual basis.

The Firm generally prohibits trading by employees in publicly-traded equity securities, however, the sale of preexisting shares of equities are permitted with preclearance. Related Persons must obtain written preclearance from the Chief Compliance Officer for all securities transactions (including any acquisitions of securities to be issued in initial public offerings and private placements, such as

investments in start-ups, hedge funds, venture funds or other private funds), other than long purchases and sales in open-end mutual funds that are not affiliated with the Firm (although ETFs must be pre-approved) and any other securities not specifically prohibited by the Code.

Certain Related Persons will have an investment in Funds managed by Logos. As a result, Related Persons have an interest in an investment that may also be recommended to Clients and Investors.

The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such policies and procedures generally prohibit the Firm and its personnel from trading for the Funds or themselves in securities of an issuer while in possession of material, non-public information about the issuer. Violations of the Code may result in remedial actions, including, but not limited to, fines, censure, suspension, or termination.

The Firm will provide a copy of its Code to any existing or prospective Investor upon request to its Chief Compliance Officer by phone at: (415) 801-4660, or by email at: virginia@logoscapital.com.

Management of the Funds and Allocation of Investment Opportunities

Because Logos manages more than one Fund, there may be conflicts of interest over its time devoted to managing any one Fund and allocating investment opportunities among all Funds that it manages. Logos may be able to obtain more favorable compensation, cost reimbursement or risk sharing arrangements in connection with some investments if certain Funds do not participate. These factors could influence Logos not to make investments for a Fund even though participation might benefit it.

In recognition of its fiduciary duties, it is Logos' policy to seek to treat the Funds fairly and equitably over time in allocating investment opportunities and transactions more generally. A Fund may be subject to investment allocation requirements set forth in its Governing Documents. To the extent a Fund's allocation requirements do not include specific allocation procedures and/or allow Logos discretion in making allocation decisions among the Funds, Logos will generally follow the process set forth below. Please refer to a relevant Fund's Governing Documents for a description of relevant allocation requirements, if any, for that Fund.

Absent specific allocation requirements, in allocating an investment, Logos first determines whether such opportunity is appropriate for a Fund in its discretion. In making that determination, Logos considers such factors as it deems relevant under the circumstances, including without limitation, each Fund's investment strategy, available capital, liquidity, diversification and portfolio construction, the strategic value of such opportunity to each Fund, each Fund's ability to make follow-on investments, and any other legal, regulatory and other structural considerations Logos determines appropriate.

If Logos determines an investment is appropriate for multiple Funds, Logos generally will allocate such opportunity based on the application of the factors set forth above. Logos' exercise of its discretion in allocating investment opportunities among the Funds and in the manner discussed above will frequently result in non-pro rata allocations among the applicable Funds, and such allocations may be more or less advantageous to some Funds relative to other Funds. In making such determination, Logos will not allocate investments based, in whole or in part, on (a) the relative fee structure or amount of fees paid by any Fund, (b) the then-current profitability of any Fund or

(c) any person's interest in offering or participating in any opportunity outside of any Fund. While Logos will determine how to allocate investment opportunities using its best judgment, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which Logos may be subject, discussed herein, did not exist.

The appropriate allocation between Funds of expenses and fees generated in the course of evaluating and making investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by Logos and its affiliates in their good faith discretion.

Logos is not obligated to acquire for any Fund any security that Logos or its partners, officers or employees may acquire for its or their own accounts or for any other Fund, if in Logos' absolute discretion, it is not practical or desirable to acquire a position in such security for that Fund.

Item 12: Brokerage Practices

It is Logos' policy to execute portfolio transactions in the best interests of the Funds, including to seek to obtain "best execution" of every transaction made by Logos for the Funds. The term "best execution" means seeking the best price and execution for a security in the marketplace as well as ensuring that, in executing client transactions, clients do not incur unnecessary brokerage costs and charges. Logos is not obligated to obtain the lowest possible commission cost, but rather, should determine whether the transaction represents the best qualitative execution for the Funds. Logos has adopted procedures to help it apply this policy.

On an annual basis, Logos evaluates the execution performance of its brokers.

Selection of Broker-Dealers

Logos is solely responsible for choosing the broker or brokers used for each securities transaction for the Funds. In negotiating commission rates and selecting broker-dealers, Logos will take into account the financial stability and reputation of the particular broker-dealer, the ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are affected and the brokerage and research services provided by such broker-dealer. As well, Logos will consider brokerage firms that provide the Firm with the opportunity to participate in capital introduction events sponsored by the broker-dealer and investor referrals, among other factors, if otherwise consistent with seeking best execution. Since commission rates are generally negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

Research and Other Soft Dollar Benefits

Logos may also use the Funds' soft dollars to acquire a variety of "research" and "brokerage" services and products for which the Fund would not otherwise be required to pay. A federal statute, Section 28(e) of the Securities Exchange Act of 1934 ("**Section 28(e)**"), recognizes the potential conflict of interest involved in this activity but protects investment managers such as Logos from claims that the activity involves a breach of fiduciary duty to advisory clients—even if the brokerage commissions paid are higher than the lowest available—if certain conditions are met. For these purposes, "research" means services or products that furnish advice (relating to the value of

securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchasers or sellers of securities), analyses or reports (concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts), which reflect reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent they are used to provide lawful and appropriate assistance to Logos in making investment decisions for its Clients. “Brokerage” services and products are those used to provide lawful and appropriate assistance in effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody) for Logos’ Clients.

To be protected under Section 28(e), Logos must, among other things, determine that commissions paid are reasonable in light of the value of the “brokerage” and “research” services and products acquired. Notwithstanding this protection, Logos could be considered to have a conflict of interest when it uses soft dollars for research and brokerage services and products. Because Logos might otherwise have to pay cash for those services and products, it may have an incentive to use brokerage firms who provide those products and services more than it otherwise would.

Logos acquires the following research and brokerage with soft dollars: financial database and research software, trade order management and execution systems; and tools which provide fundamental data, analysis, and consulting related to securities, industries and sectors.

Logos receives some services that may be used for both research and other, non-research purposes (i.e. “mixed-use” services such as Bloomberg and the order management system). Logos assumes that the non-research/brokerage portion of the mixed-use services are for its own benefit rather than the benefit of the Funds and, therefore, will make a good faith effort to determine the relative proportion of such mixed-use services related to both research and non-research purposes. The portion of the services that are deemed to be non-research will be paid directly by Logos, while the remaining research portion shall be paid for by the Funds using soft dollars in a proportion that Logos has determined using a good faith estimate based on which entities were the beneficiaries of the services received.

Directed Brokerage

The Firm does not have client directed brokerage arrangements.

Aggregation of Orders

Since trading for the Feeder Funds is performed at the Master Fund level (one trading account), Logos does not currently require a policy regarding the aggregation of orders. At such time as Logos obtains additional clients trading in public securities, it will adopt the necessary aggregation policies. Trading on behalf of the Opportunities Fund is limited to private investments, and, therefore, does not conflict with trading in the Master Fund.

Trade Errors

Logos believes that if a trade error occurs, it should be corrected in a prompt and efficient manner to minimize any loss. Pursuant to guidance from the SEC and the U.S. Department of Labor, Logos does not use commissions from the Funds’ transactions to compensate brokers for absorbing a trade error. Additionally, pursuant to Section 28(e) of the Exchange Act, Logos will not compensate for a loss by providing future commissions or soft-dollars to a broker-dealer. In general, when the error and the responsible party are identified, the trade is broken immediately, if possible, and the error is corrected the same day.

To the extent an error is caused by a third party, such as a broker, Logos will strive to recover any losses associated with the error from that third party. As further described in the Offering Documents, in the event that the Clients incur a trade error solely as a result of Logos' gross negligence, willful misconduct, violations of applicable laws or a material uncured breach of the Offering Documents, errors are to be corrected by Logos as soon as practicable and in a manner such that the Client incurs no loss. Trade errors that result other than by breach of the standard of care stated above will be borne by the relevant Client. To the extent that any gains arise from trading errors and as such are received by a Client, then such gains will be retained by the relevant Client.

Item 13: Review of Accounts

All investments are reviewed on a continuous basis. Logos' investment personnel meet regularly to discuss investment ideas, economic developments, and industry outlook. In addition, the Firm monitors investment objectives and guidelines, positions, transactions, exposure, risk, and other issues related to current Portfolio holdings and potential investment opportunities. Logos provides each Investor with the following reports: (i) audited annual financial statements; (ii) unaudited monthly account statements; and (iii) annual tax information necessary to complete any applicable tax returns. In addition, investors can elect to receive monthly unaudited performance estimates and monthly transparency reports on a lagged basis.

Item 14: Client Referrals and Other Compensation

Other than as disclosed in Item 12 with respect to "soft dollar" arrangements, Logos does not receive any economic benefits from non-Clients in connection with the provision of investment advice to its Clients. Logos does not currently utilize third-party placement agents or solicitors to introduce prospective Investors to its Clients, though it may do so in the future. The fees and expenses of any third-party placement agents (if any) will be paid by Logos.

Item 15: Custody

All Fund assets are held in custody by unaffiliated broker-dealers or banks. However, due to the Firm's access to the Funds' funds and securities as General Partner or investment adviser of Fund accounts and its authority to deduct fees and other expenses from the Funds' accounts, the Firm is deemed to have custody of its Clients' funds and securities. Logos does not provide Investors with statements from the custodian. Instead, the Funds will be subject to annual financial statement audits conducted by an accounting firm that is subject to regular inspection by the Public Company Accounting Oversight Board.

Item 16: Investment Discretion

The Firm has discretionary authority to manage securities on behalf of the Funds without obtaining specific Client consent. The Firm is authorized to make transaction recommendations for the Funds, including the amount and price of securities bought and sold, the preferred broker-dealers through which they affect trades, and the commission rate charged for trades. Investors do not have the ability to impose limitations on the Firm's discretionary authority.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to its Clients and Rule 206(4)-6 of the Investment Advisers Act, Logos has adopted and implemented written policies and procedures governing the voting of Client securities. All proxies that Logos receives are treated in accordance with these policies and procedures.

Logos intends to retain a third-party service provider as an expert in the proxy voting and corporate governance areas to assist in the due diligence process related to making appropriate proxy voting decisions for all accounts. Logos generally follows (but is not obligated to follow) the guidelines recommended by the proxy voting service provider. Logos also utilizes the proxy voting service provider to facilitate the voting process and to provide recordkeeping with respect to how Client proxies have been voted.

Logos attempts to identify any conflicts of interests prior to voting proxies. If Logos determines that the Firm or one of its employees faces a material conflict of interest in voting a proxy (e.g., an employee of Logos may personally benefit if the proxy is voted in a certain direction), Logos' procedures provide for an independent third party to determine the appropriate vote.

Logos may abstain from voting if it deems that abstaining is in the best interests of its Clients. For example, the Clients have securities lending agreements with their prime broker and may be unable to vote securities that have been lent or rehypothecated by the prime brokers.

Logos intends to retain a third-party service provider to assist with the class action claims process, however, Logos may, from time to time, facilitate the claims process for certain class actions directly. As a default, the Clients will opt out of international class action events, but Logos will review each on a case by case basis. The distribution amount that the Clients may receive as a result of the participation in any one class action event is typically not known until the payment is received. Investors invested in the Clients at the time of the distribution will be allocated any proceeds received. As compensation for its services, the third-party service provider will receive a fee based upon a percentage of any class action recoveries.

Investors in the Funds may request a copy of the Firm's proxy voting policies and procedures, as well as the Funds' proxy voting records, by contacting the Chief Compliance Officer by phone at: (415) 801-4660, or by email at: virginia@logoscapital.com.

Item 18: Financial Information

The Firm has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Fund.

Privacy Policy

Logos, its affiliates and the Funds:

- collect non-public personal information about investors from the following sources:
 - information received from investors on subscription agreements, offering questionnaires or other forms, and
 - information about clients' or investors' transactions with Logos, its affiliates, the Funds or others;
- do not disclose any non-public personal information about investors or former investors to anyone except as permitted by law or as otherwise disclosed herein. Disclosures that are permitted by law include disclosures that are necessary to effect, administer or enforce a transaction that an investor requests or authorizes. Other examples of disclosures that are permitted by law are disclosures to Logos' or a Fund's accountants, auditors and lawyers, disclosures to regulators that examine Logos or a Fund's business, disclosures that these investors specifically request and disclosures authorized by an investor in its subscription agreement with any Fund;
- restrict access to non-public personal information about their investors to their employees who need to know that information to provide services;
- use reasonable precautions to a secure office and computer environment to ensure that the confidentiality of investors' information is not placed at unreasonable risk.