

Snow Lake Management LP

Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Snow Lake Management LP (“Snow Lake” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (917) 373-8787. 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.

The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration does not imply a certain level of skill or training.

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

Item 2 Material Changes

This item is not applicable as this is the first Brochure filed by the Adviser. In the future, this section will include a summary of any material changes that occurred since the last annual update of the Adviser's Brochure.

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Item 4 Advisory Business

Snow Lake Management LP is a Delaware limited partnership and has its principal place of business in Menlo Park, California. The Adviser commenced operations as an investment adviser in 2022. Sean Ma, CEO, is the principal owner of the Adviser.

Snow Lake expects to provide discretionary investment advisory services to pooled investment vehicles including hedge funds (each a “Fund” and, collectively, the “Funds”). Snow Lake will also provide investment advisory services to separately managed accounts (the “SMAs”). The Funds and SMAs will collectively be referred to hereafter as the “Clients” or each a “Client”.

The Funds are organized as master-feeder structures. Investors are permitted to invest in the feeder funds which, in turn, invest substantially all their assets in a master fund. The master funds invest in securities and other instruments as selected by the Adviser.

Interests in the Funds are offered on a private placement basis to persons who generally are “accredited investors” as defined under the Securities Act of 1933 (the “Securities Act”) and “qualified purchasers” as defined under the Investment Company Act of 1940 (the “Investment Company Act”), and who are subject to certain other conditions, which are detailed in the applicable offering documents, limited partnership agreements, investment management agreement, or private placement memorandums (the “Governing Documents”). Shares in the Funds are generally offered outside of the United States to persons who are not “U.S. Persons”, as defined under Regulation S of the Securities Act, or who are tax exempt U.S. Persons (or entities substantially composed of tax-exempt U.S. Persons), on a private placement basis, and who are subject to certain other conditions, which are fully set forth in the Governing Documents for the respective Funds.

The individual needs of the investors in the Funds are not the basis for investment decisions by the Adviser and investors in the Funds may not impose restrictions on types of securities in which the Funds invest. Investment advice is provided directly to the Funds by the Adviser and not individually to the Funds’ investors. The Adviser provides advice to the Funds based on specific investment objectives and strategies described in the Governing Documents for each Fund. Interests in the Funds are offered only to investors who meet certain eligibility conditions, which are fully set forth in the Governing Documents of each Fund. The Adviser will enter into agreements (often referred to as “side letters”) with certain investors in the Funds that grant terms which differ from those outlined in the Governing Documents. For SMAs, the Adviser will manage the assets in accordance with the terms of the advisory agreement and any reasonable investment restrictions placed on the account.

As of the date of this filing, Snow Lake does not have any discretionary or non-discretionary assets under management. However, Snow Lake has registered with the SEC in reliance on Rule 203A-2(c) because the Adviser expects to be eligible for SEC registration within 120 days of the filing date due to the investment management services it will provide to Clients.

Item 5 Fees and Compensation

The fees and expenses applicable to each Client are set forth in detail in each of the respective Governing Documents or other agreements. A brief summary of those fees and expenses follows.

Compensation

Compensation received by the Adviser from the Funds and SMAs is generally comprised of fees based on a percentage of assets under management (the “Management Fee”) and performance-based amounts (the “Performance Fee”).

The Adviser will receive the Management Fee from Clients based on the net assets of the Client’s account as of the first day of each calendar quarter. The Management Fee is generally paid in advance at the beginning of each quarter, and a pro rata portion of any Management Fee will be repaid, based on the actual number of months remaining in such quarter, by the Adviser if any investor in a Fund is permitted to redeem or an SMA client terminates their account prior to the end of a quarter. The Management Fee generally ranges from 0.5% to 2% (per annum) of the aggregate fair market value of the relevant net assets as specified by the respective Fund’s Governing Documents or agreements governing SMA relationships.

The general partner of the Adviser, Snow Lake Management LLC (the “General Partner”), will receive an annual Performance Fee from Clients equal to a percentage of the net profit of the Clients account during such fiscal year. The Performance Fee will generally be 10% to 20% of net profits. The exact method of calculation and other terms of the Performance Fee are more fully detailed in each Fund’s Governing Documents or agreements governing SMA relationships.

The Adviser or the General Partner, in their sole discretion, may waive or reduce the Management Fee and/or the Performance Fee, for certain investors, including large or strategic investors. Fees will generally also be waived or reduced for principals, employees, or affiliates of the Adviser (or a related person of the Adviser), and relatives of such persons.

Expenses

Each Fund bears its own expenses and a pro rata share of its respective master fund's expenses including, investment-related expenses (e.g., brokerage commissions, research-related expenses (including, news and quotation equipment and services, expenses associated with attending industry conferences and seminars, research and independent third parties' valuation of investments, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses)), legal expenses, accounting, audit, tax preparation and other tax-related expenses (including preparation costs of financial statements, tax returns, reports to the shareholders), expenses relating to registration for the Fund, master fund, the Adviser and their affiliates, compliance expenses, (including the expense of preparing and filing reports required by regulators), expenses relating to obtaining liability insurance for directors and officers and the Fund, master fund, the Adviser and their affiliates and their respective partners and members,

entity-level taxes, expenses of meetings of the board of directors, organizational expenses, printing and mailing costs, expenses relating to the offer and sale of Shares, administration fees and related costs (including fees to the administrator, fees and expenses of the board of directors, (including director registration fees), extraordinary expenses and other expenses associated with the operation of the Fund, as determined by the board of directors in its sole discretion. The expenses allocable to SMA Clients are generally specified in the respective agreement with such SMA Client and may include certain of the aforementioned expenses. Additionally, brokerage and research expenses of Clients may be paid through the use of “soft dollars”. Please refer to Item 12 Brokerage Practices of this Brochure for a discussion of the Adviser’s brokerage practices.

The Adviser has adopted procedures to govern the allocation of expenses that are shared by more than one Client. If any expenses are incurred jointly by more than one Client managed by the Adviser or its affiliates, such expenses will generally be allocated among the Clients in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as the Adviser considers to be fair and reasonable.

Neither the Adviser nor any of its employees accept compensation for the sale of securities or other investment products.

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

As described in Item 5 above, the Adviser or an affiliate generally accepts performance-based compensation from each Client. Because performance-based compensation is calculated on a basis that includes unrealized appreciation of assets, the performance-based compensation may be greater than if it were based solely on realized gains.

It should be noted that the potential to receive performance-based compensation creates a potential conflict of interest in that the Adviser and its affiliates may have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. Additionally, the Adviser may have the incentive to favor accounts that pay a higher performance-based fee. The Adviser recognizes that it has a fiduciary duty and as such must act in the best interests of Clients.

As is described in further detail in Item 12 below, the Adviser has adopted policies and procedures governing the allocation of investment opportunities in order to ensure that such allocation is fair and equitable to all Clients. Fund investors and Clients are provided with clear disclosure in the applicable Governing Documents and other agreements as to how the performance-based compensation is charged.

Each U.S. Investor in any of the Funds or Client that is charged a performance-based allocation must also satisfy the eligibility requirements of a “qualified client” as set forth in Rule 205-3 under the Advisers Act.

Item 7 Types of Clients

The Adviser's clients will consist of the Funds, which are private investment vehicles, and SMAs. Each Fund establishes investment requirements as detailed in the Fund's respective Governing Documents. Investors in the Funds are generally required to make minimum initial investments ranging from no minimum to \$10 million. The Fund's board of directors may waive the minimum initial investment amount at its discretion. Investment requirements for SMAs are determined by the Adviser on a case-by-case basis.

The General Partner and/or the Adviser, without notice to or consent from existing or prospective investor in the Funds has in the past and may in the future enter into side letters or similar separate agreements with one or more investors that alter the terms and conditions described in the Governing Documents including, without limitation, with respect to the management fee, incentive allocation, capacity rights for certain classes of the Funds, transfers, withdrawals, notices, reporting and disclosure.

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

Investment Strategies

The methods of analysis, investment strategies and risks are described in further detail in each Fund's Governing Documents or SMA Client's respective agreements. The Adviser may offer and engage in investment strategies and make investments not described in this Brochure. The descriptions in this Brochure do not limit the investments made by the Adviser on behalf of its Clients. The Adviser may offer, make, or engage in investments and strategies it considers appropriate for Clients including speculative activities that entail substantial risks.

Snow Lake employs a long-term, bottom-up, fundamental driven investment approach towards public equity markets. Strategies are mainly focused on companies in the technology, media, and telecom, consumer, healthcare, clean energy, real estate, and financial sectors. The Funds predominantly invest in publicly listed Chinese companies.

Methods of Analysis

The Adviser employs a fundamental, bottom-up research process consisting of quantitative and qualitative analysis. The quantitative analysis primarily includes constructing comprehensive earning models with detailed revenue, cost and cash flow build out. Forensic accounting analysis is generally performed to assess the quality of reported earnings and balance sheet health. Industry supply and demand models are typically built and maintained, and relative valuation is generally assessed through comparable analysis.

The qualitative analysis generally includes conducting meetings and calls with company management, competitors, customers, suppliers, and other industry contacts as well as attending industry trade shows and events to understand new industry developments, secular trends and the competitive environment.

Upon the completion of both quantitative and qualitative analysis, the Adviser then typically validates and stress tests the key assumptions and drivers of the financial models with findings from the qualitative analysis. As part of the evaluation of investments, Snow Lake considers whether there are positive alpha opportunities by synthesizing relevant quantitative and qualitative information and comparing the conclusion to the market consensus. The original investment thesis is either approved or rejected based on past investment experience.

Investment Risk

Clients and Investors should note that investing in securities involves risk of loss that you should be prepared to bear. Below is a summary of the material risks associated with the Adviser's investment strategy and types of investments. Prospective investors in the Funds should refer to the Governing Documents for a full description of risks.

Discretion of Adviser; New Strategies and Techniques. The Adviser has considerable discretion in the types of securities in which Clients may trade and may have the right to modify the trading strategies or hedging techniques of Clients without the consent of the investor(s). Any of these new trading techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Client. In addition, any new investment strategy or hedging technique developed by the Adviser may be more speculative than earlier techniques and may increase the risk of an investment.

Equity Price Risk. The Client's investment portfolio may include positions in equity securities of public and private, listed and unlisted companies. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the U.S. and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect investments.

Initial Equity Public Offerings. Clients may, from time to time, participate in the purchase of equity securities (generally, but not limited to, common stock) from FINRA members in an initial public offering ("new issues"). Pursuant to the FINRA Rules, certain persons and entities may not be able to participate or participate fully in gains or losses from "new issues". Any gains and losses will be allocated in accordance with applicable FINRA rules. All investors are required to certify whether or not they are "restricted persons" for purposes of applicable FINRA rules. To the extent "restricted persons", as defined in by FINRA, may not participate or may not participate fully in such gains and losses, such investors will not be compensated for the use of their capital in any such trading. Investors who may not participate in allocations from investments in "new issues" may experience materially different performance than investors who are not so restricted.

Derivative Instruments Generally. Derivative instruments, or "derivatives", include instruments and contracts that are derived from and are valued in relation to one or more underlying securities, financial benchmarks or indices. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. national exchange and to regulatory oversight, while other derivatives are subject to risks of trading in the over-the counter markets or on non-U.S. exchanges. Additional risks associated with derivatives trading include risks related to: tracking, liquidity, operational leverage, over-the-counter trading, call options, put options, forward contracts, swap agreements, money market instruments, hedging transactions, liquidity of futures.

Close-out Risk for Qualified Financial Contracts. Recent regulations adopted by prudential regulators require counterparties of banks and other financial intermediaries that are part of U.S. or foreign global systemically important banking organizations to include contractual restrictions on close-outs and cross-defaults in agreements relating to qualified financial contracts. Qualified financial contracts include agreements relating to swaps, currency forwards and other derivatives as well as repurchase agreements and securities lending agreements. The restrictions would

prevent Clients from being able to close out a qualified financial contract for a specified period if the contractual counterparty is subject to resolution proceedings and could prohibit Clients from exercising default rights as a result of receivership or similar proceeding of an affiliate of the contractual counterparty. These requirements may increase Client's exposure to credit and other risks.

Position Limits. The CFTC and U.S. commodities exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short speculative positions that any person may hold or control in any particular futures or options contract traded on U.S. commodities exchanges. Position limits could force Clients to liquidate profitable positions, and result in substantial transaction costs.

Credit Risk. Because many purchases, sales, financing arrangements, securities lending transactions, and derivative transactions in which Clients engage involve instruments that are not traded on an exchange but are instead traded between counterparties based on contractual relationships, Clients are subject to the risk that a counterparty does not perform its obligations under the related contracts. Although the Adviser intends to enter into transactions only with counterparties that the Adviser believes to be creditworthy, there can be no assurance that a counterparty will not default, and that the Client will not sustain a loss on a transaction as a result.

Characteristics of Certain Regions of the Greater China Securities Markets. The Adviser generally buys and sells securities on the principal stock exchange or OTC market of the country in which the principal offices of the issuer of the security are located. Certain regions of the Greater China and other non-developed stock markets are not as developed or efficient as those in developed markets and may be more volatile. There is generally less government supervision and regulation of the Greater China exchanges, brokers, and listed companies than in more developed markets. Furthermore, trading volumes and market capitalizations of listed companies in certain regions of the Greater China markets may be lower than in more developed markets, resulting in reduced liquidity and potentially rapid and erratic price fluctuations. Commissions for trades on the Greater China stock exchanges are generally higher than negotiated commissions on developed market exchanges and custody expenses are generally higher as well. Settlement practices for transactions in the Greater China markets may involve delays beyond periods customary in developed markets possibly requiring the Adviser to borrow funds or securities to satisfy obligations arising out of other transactions.

Uncertainty of Legal and Tax Systems. The legal and tax systems of the Greater China region are less predictable than most legal and tax systems in countries with more developed capital markets. Currently, the tax rules and regulations prevailing in certain regions of Greater China are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies may experience delays in certain jurisdictions of the Greater China region when obtaining governmental licenses and approvals. These factors contribute to the systemic risks to which Clients may be exposed. There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes,

charges or similar fees in the future. Any such increase in taxes could reduce the investment returns that might otherwise be available to the investors.

Less Company Information and Regulation. Generally, there is less publicly available information about companies based in many jurisdictions of the Greater China region than companies operating in more developed markets. This may make it more difficult for the Adviser to stay informed of corporate action that may affect the price of a particular security. Further, many countries lack uniform accounting, auditing, and financial reporting standards, practices, and requirements. These factors can make it difficult to analyze and compare the performance of certain companies that are based in the Greater China region.

Restrictions on Investment and Repatriation. Some countries in the Greater China region impose restrictions and controls regarding investment by foreigners. These restrictions may at times limit or preclude the Adviser's investment in certain countries and may increase Client's costs and expenses. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized for offer in those countries may at times trade at a substantial premium over the value of their underlying assets. In addition, certain restrictions and controls on the repatriation of investment income and capital may be imposed. In this regard, there can be no assurance that Clients will be permitted to repatriate capital or profits, if any, over the life of its activities. In addition, Clients face the systemic risk that a country's balance of payments may result in the imposition of temporary restrictions on foreign capital remittances. Clients could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Client of any restrictions on investments. Investing in entities either in, or which have a substantial portion of their operations in, certain jurisdictions of the Greater China region may require Clients to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs for the Client. Dividend and interest payments on some securities the Client may own may be subject to withholding taxes, which will reduce net proceeds.

Political and Economic Instability. The economies of many jurisdictions of the Greater China region may be less stable than more developed market economies, due to, among other things, volatile internal political environments, less stable monetary systems and/or external political risks. The governments of such regions may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain jurisdictions in the Greater China region depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation.

The Adviser expects to recommend investment by Clients in A Shares, which are the stock shares of companies that trade on the Shanghai Stock Exchange (SSE) and the Shenzhen Stock Exchange (SZSE). Some risks may be more pronounced for the A Share market than for Greater China securities markets generally because the A Share market is subject to greater governmental restrictions and control and is less developed than other Greater China securities markets.

Particular Risks of Investing in the People's Republic of China ("PRC"). The PRC equity markets have only begun to expand and open to non-PRC investment in the past two decades and are neither as developed nor as efficient as those in more developed countries. Investments in PRC companies involve certain risks and special considerations not typically associated with developed markets, such as greater government control over the economy, political and legal uncertainty, currency fluctuations or blockage, confiscatory taxation, armed conflict, the risk that the Chinese government may decide not to continue to support economic reform programs, the risk of nationalization or expropriation of assets, lack of uniform auditing and accounting standards, potential difficulties in the settlement and recording of transactions, less regulation and monitoring of the PRC security market, companies and activities of investors, brokers and other participants, less publicly available financial and other information, fewer hedging instruments available, potential difficulties in enforcing contractual obligations, potentially fewer opportunities for capital appreciation than other emerging market and limitations on the ability to pay dividends due to currency exchange issues, which may result in the risk of the loss of favorable tax treatment.

Investment Regulations. At present, the securities market and the regulatory framework for the securities industry in the PRC are significantly less developed than other developed financial markets. CSRC is responsible for supervising the national securities markets and producing relevant regulations. The Investment Regulations, under which Clients invest in the PRC through Market Access Products and which regulate repatriation and currency conversion, are relatively new. The application and interpretation of the Investment Regulations is therefore largely untested and there is limited certainty as to how these provisions will be applied in the future.

PRC Custody. A Shares dealt on the PRC Exchanges are held in dematerialized form through CSDCC. Market Access Products with indirect underlying exposure to A Shares purchased by Clients through the QFII/RQFII regimes are not recorded by CSDCC. The A Shares are credited to a securities trading account maintained in the joint name of the relevant QFII/RQFII and the Client or other investment product that directly invests in the A Shares market through the QFII/RQFII regimes (or such other account name as required by the Investment Regulations). The Client's interest in such investments is not registered with CSDCC. Accordingly, Client's interests may not be as well protected as they would be if it were possible for them to be registered and held directly in the name of the Client or by a custodian or nominee of the Client.

PRC Tax Risks. The value of the Client's indirect investment in A Shares (and hence the NAV and Redemption Price per Share) will be affected by taxation levied against the relevant QFII or RQFII or in respect of investments held in Market Access Products linked to A Shares. The effective rate or rates of taxation borne by the Client may change. In addition, specific taxation laws and practices may develop with respect to QFIIs and RQFIIs which may be more or less favorable than current laws and practices, and/or the interpretation of such laws and practices, as discussed in the section on "Tax Aspects". The value of the Client's investments in the PRC and the amount of its income and gains could also be adversely affected by an increase in rates of taxation or changes in the basis of taxation.

Taxation on QFIIs and RQFIIs and trading via Stock Connect. Besides, stamp duty which is charged at a fixed rate on the seller of A Shares and value-added tax which is exempted for QFIIs, RQFIIs and Stock Connect, withholding of enterprise income tax may have direct impact on the

investment performance. SAT issued Circular Guoshuihan [2009] No. 47 clarifying that QFIIs are subject to PRC withholding tax at the rate of 10% on dividends and interest income received from Chinese residents, subject to applicable income tax relief under the relevant bilateral arrangements, if any.

Availability of Investment Strategies. The success of Client investments and trading activities depends on the ability of the Adviser to identify overvalued and undervalued investment opportunities and to exploit price discrepancies in the Greater China region's equity markets in multiple sectors and to manage market exposure risk. Identification and exploitation of the investment strategies to be pursued by the Clients involve a high degree of uncertainty. No assurance can be given that the Adviser will be able to identify suitable investment opportunities in which to deploy all of the Client's capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment strategies for a Client.

Concentration Risk. Clients may invest in long positions primarily in equity securities of companies in the Greater China region. This focus may constrain the liquidity and the number of securities available for investment by Clients. In addition, Client's investments are disproportionately exposed to risks associated with these securities.

Additional risks with respect to Stock Connect. Clients may also invest in the China A Shares market through the Shanghai Hong Kong Stock Connect ("Shanghai Connect") and/or the Shenzhen-Hong Kong Stock Connect ("Shenzhen Connect", collectively with the Shanghai Connect, "Stock Connect"). Investors should note that Stock Connect is a relatively new trading program. The relevant regulations are untested and subject to change and there is no assurance that Stock Connect will be permitted to continue in existence. Northbound Trading under Stock Connect is subject to daily quota limitations which may restrict Client's ability to deal via Stock Connect on a timely basis. This may impact the Client's ability to implement its investment strategy effectively. The scope of securities in Stock Connect is subject to adjustment by relevant Stock Connect Authorities (as defined below) from time to time (see the paragraph headed "The recalling of eligible stocks and trading restrictions" below). This may adversely affect the Client's ability to achieve its investment objective. In addition, Stock Connect and its technology and risk management capability has only a short operating history. There is no assurance that the systems and controls of the Stock Connect program will function as intended or whether they will be adequate. In addition, Stock Connect may be subject to further regulatory or other changes and developments in both the Hong Kong and China markets that could adversely affect a Client's ability to invest via Stock Connect or its investment strategy.

Pre-trade check. PRC law provides that SSE/SZSE may reject a sell order if an investor does not have sufficient available A Shares in its account. In respect of a sell order of A Shares that is not a Stock Connect sell order for the sale of A Shares held in a Special Segregated Account ("SPSA Order"), SEHK will apply a similar check on all sell orders of Stock Connect Securities on the Northbound Trading link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual exchange participant ("Pre-Trade Checking"). Enhanced pre-trade checking undertaken by SEHK (or any relevant subsidiary) applies in respect of an SPSA Order ("Enhanced Pre-Trade Checking"). In addition, Stock Connect Investors will be required to comply with any requirements relating to Pre-Trade Checking or

Enhanced Pre-Trade Checking, as applicable, imposed by the applicable regulator, agency or authority with jurisdiction, authority, or responsibility in respect of Stock Connect ("Stock Connect Authorities").

Restriction on day trading. Save with a few exceptions, day (turnaround) trading is generally not permitted on the A Share market. If a Client buys Stock Connect Securities on a dealing day (T), the Client may not be able to sell the Stock Connect Securities until on or after T+1 day.

Not protected by Investor Compensation Fund. Investors should note that if the Client engages in any Northbound Trading, the Client will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Daily Quotas used up. There is a daily quota for Northbound Trading on the Shanghai Connect and Shenzhen Connect respectively. Once the daily quota on SSE or SZSE is used up, acceptance of the corresponding buy orders on SSE or SZSE will be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in trading day and trading hours and other operational restrictions. Due to differences in public holidays between Hong Kong and mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours between SSE/SZSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the mainland China market, but it is not possible to carry out any A Shares trading in Hong Kong. Additionally, SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the rules of SEHK, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound Trading and for such duration and frequency as SEHK may consider appropriate at any time and without advance notice. As such, there is a risk of price fluctuations in A Shares during the time when Northbound Trading is suspended or restricted as described above

The recalling of eligible stocks and trading restrictions. A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may adversely affect the ability of the Client to achieve its investment objective.

Trading costs. In addition to paying trading fees and stamp duties in connection with A Shares trading, the Client carrying out Northbound Trading may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers as determined by the relevant authorities.

Local market rules, foreign shareholding restrictions and disclosure obligations. Under Stock Connect, A Shares listed companies and trading of A Shares are subject to market rules and disclosure requirements of the A Shares market. Any changes in laws, regulations, and policies of

the A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to A Shares.

Clearing, settlement and custody risks. HKSCC and CSDCC have established the clearing links between SEHK and SSE/SZSE and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Currency risks. Stock Connect Securities under Northbound Trading will be traded and settled in RMB. Clients will be exposed to currency risk if it invests in a RMB product due to the need for the conversion of the currency into RMB. Clients will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Client purchases it and when the Client redeems / sells it, the Client will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

Risk of CSDCC default. CSDCC has established a risk management framework and measures that are approved and supervised by CSRC. Pursuant to the General Rules of CCASS, if CSDCC (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Securities and monies from CSDCC through available legal channels and through CSDCC's liquidation process, if applicable. HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. Stock Connect Investors in turn will only be distributed the Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by CSDCC is considered to be remote, Investors should be aware of this arrangement and of this potential exposure.

Risk of HKSCC default. A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Client may suffer losses as a result.

Ownership of Stock Connect Securities. Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available under the Northbound Trading for Clients.

No manual trade or block trade. Currently there is no manual trade facility or block trade facility for Stock Connect Securities transactions under Northbound Trading. Client investment options may become limited as a result.

Order priority. Trade orders are entered into China Stock Connect System ("CSC") based on time order. Trade orders cannot be amended but may be cancelled and reentered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

Best execution risk. Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers that may be appointed by a Client for Northbound Trading. Given the Pre-Trade Checking requirements and hence the pre-trade delivery of Stock Connect Securities to an Exchange Participant, the Adviser may determine that it is in the interest of the Client that it only executes Stock Connect trades through a broker who is affiliated with the Client's sub-custodian that is an Exchange Participant. In that situation, there is no assurance that the trades will always be executed on a best execution basis.

No off-exchange trading and transfers. Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from Investors in respect of any Stock Connect Securities in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect Securities under Northbound Trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting Northbound Trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect Securities for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

Lack of Predictability. Past performance of the Adviser, any of its affiliates, employees or representatives or any other person is available upon request but is not necessarily indicative of future results of the Client. There can be no assurance that the Client's investment objectives will be achieved or that Investors will receive a return on any of their investment. The markets in which the Clients operate have been severely disrupted over the past several years. The results observed in earlier periods may have little relevance to the results that may be observed in the future.

Forward-Looking Statements. This Confidential Memorandum contains forward-looking statements, including observations about markets and industry and regulatory trends as of the date of this Confidential Memorandum. Forward-looking statements may be identified by, among other things, the use of words such as "intends", "expects", "anticipates" or "believes", or the negatives of these terms, and similar expressions. Forward-looking statements reflect views as of such date with respect to possible future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the Adviser's control. Prospective Investors are cautioned not to place undue reliance on such statements. The Adviser has no obligation to update any of the forward-looking statements in this Confidential Memorandum.

Dependence on the Adviser. The success of the Clients is significantly dependent upon the ability of the Adviser to develop and effectively implement the investment objective. The investors must rely on the ability of the Adviser to make appropriate investments and investment decisions for the Client.

Competition for Investment Opportunities. The Adviser operates in a highly competitive market for investment opportunities. Clients compete for investments with various other investors — such as public and private funds, commercial and investment banks, and commercial finance companies. Many competitors are substantially larger and have considerably more financial and other resources than the Client. Other investors may have investment objectives that overlap with the Client, which may create competition for investment opportunities. Some competitors may have a lower cost of funds and access to funding sources that are not available to the Client and

may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships. As a result of this competition, the Client may not be able to take advantage of attractive investment opportunities from time to time.

Highly Volatile Markets. The prices of the Client's investments, including, without limitation, common equity and related equity derivative instruments, high yield securities, convertible securities, and other derivatives, including futures and option prices, can be highly volatile. Price movements of forward, futures and other derivative contracts in which the Client's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in government bonds, currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Clients are also subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Portfolio Valuation. Valuations of Client portfolios, which affect the amount of any Management Fee or Incentive Fee as well as the subscription and redemption prices received by Investors, often involve uncertainties and judgmental determinations. Third party pricing information may at times not be available regarding certain of the Client's securities, derivatives, and other assets. A disruption in the secondary markets for Client's investments may limit the ability of the Administrator to obtain accurate market quotations for purposes of verifying the price of the Client's investments and calculating the Net Asset Value. In addition, material events occurring after the close of a principal market upon which a portion of the securities or other assets of the Client are traded may require the Adviser to make a determination of the effect of a material event on the value of the securities or other assets traded on the market for purposes of determining the Net Asset Value of the Client's investments on a Valuation Date. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by the Client from time to time, the liquidation values of the Client's securities and other investments may differ significantly from the interim valuations of these investments. Absent bad faith or manifest error, valuation determinations in accordance with Adviser's valuation policy are conclusive and binding.

Counterparty and Custody Risk. When the Client invests in options, swaps, contracts for differences, derivative and other synthetic instruments, forward contracts, or other OTC transactions and instruments or interests underlying them that may include securities, securities indices, interest rates, commodities, and commodities indices, the Client may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default.

Cyber Security Breaches and Identity Theft. The Client's and the companies in which they invests' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and

catastrophic events such as fires, floods, hurricanes and earthquakes. The Client's and the companies in which they invest may implement, various measures to manage risks relating to these risks of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Client and the companies in which they invest may have to make a significant investment to fix or replace them. Middle market portfolio companies in particular may be more vulnerable to such risks, as they are generally more limited with respect to their ability to expend funds on sophisticated prevention and detection systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruption in the Client's and the companies in which they invests' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors (and the beneficial owners of Investors). Such a failure could harm the Client's and the companies in which they invests' reputation, subject any such entity and their affiliates to legal claims and otherwise affect their business and financial performance.

Market Disruptions; Governmental Intervention; Dodd-Frank. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in themselves have been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

U.S. Source Payments May Be Subject to Withholding Under the HIRE Act. The Hiring Incentives to Restore Employment Act (the "HIRE Act") provides that a 30% withholding tax will be imposed on certain payments of U.S. source income and a portion of certain non-U.S. source payments from certain non-U.S. financial institutions unless the Client enters into an agreement with the U.S. Internal Revenue Service (the "IRS") to disclose the name, address and taxpayer identification number of certain U.S. persons that own, directly or indirectly, an interest in the Client, as well as certain other information relating to any such interest. The IRS has released regulations and other guidance that provide for the phased implementation of the foregoing withholding and reporting requirements. If a Client becomes subject to a withholding tax as a result of the HIRE Act, the return of all investors may be materially affected. Moreover, the amount payable on any distribution or redemption to an investor that fails to provide the requested information may be reduced. Prospective Investors are encouraged to consult with their own tax advisors regarding the possible implications of the HIRE Act on their investments.

Force Majeure. The Adviser, its Clients, and/or its portfolio companies may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Certain force majeure events (such as war or an outbreak of an infectious disease)

could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Clients would invest.

Item 9 Disciplinary Information

The Adviser is required to disclose certain legal or disciplinary events in response to this item related to itself or certain affiliates. Under HK Securities rules, an investor holding more than 5% of the issued share capital of a listed company must file a disclosure of interest notice to the Hong Kong Stock Exchange and the listed company within three business days of acquiring such interest. Since inception, an affiliate of the Adviser, Snow Lake Capital (HK) Limited, had sought external advice on its disclosure obligations under the Securities and Futures Ordinance (“SFO”), specifically whether the entering into of Hong Kong security-based equity swaps would trigger disclosure of interest filings under the SFO. Snow Lake Capital (HK) Limited was wrongly advised that there would be no disclosure requirement, and thereafter failed to make the requisite disclosures in time when it subsequently dealt in the shares of two listed companies between March 31, 2016 to June 14, 2017. Snow Lake Capital (HK) Limited subsequently detected these inadvertent breaches and self-reported the violations to the Securities and Futures Commission (“SFC”), and filed the required disclosure reports on a late basis in August 2017. As a result, the SFC commenced an investigation which eventuated in 16 counts of the same charge being brought against Snow Lake Capital (HK) Limited February 5, 2021. On March 4, 2021, Snow Lake Capital (HK) Limited agreed to not contest the 16 summonses and was required to pay a fine of HK\$1,500 (approx. US \$190) per summons. Snow Lake Capital (HK) Limited settled the total fine for the 16 summonses (approx. US\$3,000) and paid investigation costs of HK\$13,571 (approx. US\$1,700) to the SFC on March 4, 2021, which resulted in a resolution of the matter.

Otherwise, Snow Lake and its employees have not been involved in any legal or disciplinary events that would be material to a client’s evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status.

Neither Snow Lake nor any Snow Lake management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

Snow Lake is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Material Relationships or Arrangements with Industry Participants.

Snow Lake intends to serve as the investment manager of each of Snow Lake China Master Fund, Ltd. and its respective feeder funds, Snow Lake China Offshore Fund, Ltd. and Snow Lake China Fund, Ltd., Snow Lake China Master Long Fund, Ltd. and its respective feeder funds, Snow Lake China Offshore Long Fund, Ltd. and Snow Lake China Long Fund, Ltd., and Snow Lake CI Fund. Snow Lake plans to be exempt from registration as a commodity pool operator.

Snow Lake intends to engage certain of its affiliates to provide investment research, analysis, recommendations and/or advice, among other services, to Snow Lake with respect to the private investment funds managed by Snow Lake. Snow Lake will assume full responsibility for any and all fees payable to such affiliates in connection with their provision of such services. Such affiliates include Snow Lake Capital (HK) Limited and Beijing Snow Lake Management Consulting Co. Ltd. Snow Lake Capital (HK) Limited is licensed with the Securities and Futures Commission of Hong Kong to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. Snow Lake Capital (HK) Limited is expected to provide certain services, including investment research, research support and middle- and back-office services to Snow Lake. Beijing Snow Lake Management Consulting Co. Ltd. is expected to provide certain research consulting services to Snow Lake. Snow Lake's relationships with Snow Lake Capital (HK) Limited and Beijing Snow Lake Management Consulting Co. Ltd. are not expected to create a material conflict of interest for Snow Lake and its clients.

Material Conflicts of Interest Relating to Other Investment Advisers.

Snow Lake will not recommend or select other investment advisers for its Clients.

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

The Adviser has adopted a Code of Ethics (the “Code”), which sets forth standards of conduct that are expected of Snow Lake employees and addresses conflicts that arise from personal trading.

The Code is based on the principle that the Adviser, and the affiliated General Partner, owe a fiduciary duty to the Clients. The Code establishes that the Adviser’s employees must (i) place the interest of the Clients ahead of their own personal interests, (ii) conduct personal securities transactions in full compliance with the Code, (iii) not take inappropriate advantage of his or her position with the Adviser, (iv) have a reasonable, independent basis for his or her investment advice, and (v) comply with applicable federal securities laws and regulations. Employees are required to provide a written acknowledgement of their receipt of the Code and any amendments. Clients may request a copy of the Code by contacting the Adviser at the address or telephone number listed on the first page of this Brochure.

The Adviser’s employees are required to pre-clear certain transactions and disclose reportable accounts, holdings, and transactions on a periodic basis.

Principals and employees of Snow Lake have in the past and may in the future directly or indirectly own an interest in one or more Funds or may own interests or shares of securities held by the Funds. Principal and employee investment in the Funds or securities held by Clients can help align interests with those of the other Fund investors and Clients, encourage prudence and diligence during the investment process, and demonstrate confidence in the Adviser’s investment processes. However, these investments could present conflicts of interest if not properly structured and monitored. For example, Snow Lake and its affiliates may make different investment decisions than if such parties did not have a financial ownership interest in the Funds or securities. As such, the Code seeks to establish monitoring of personal trading by the Adviser’s employees to mitigate these conflicts.

On occasion, the Adviser may determine that it would be in the best interests of certain clients to transfer a security from one client to another (each such transfer, a “Cross Trade”) for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the clients, or to reduce transaction costs that may arise in an open market transaction. If the Adviser decides to engage in a Cross Trade, the Adviser is required to determine if the trade is in the best interests of each client involved and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those clients.

Other Conflicts

Investors should refer to the Governing Documents of the Funds for more detailed descriptions of additional conflicts and risk factors.

Item 12 Brokerage Practices

Brokerage

Snow Lake will generally have discretionary authority with respect to the selection of brokers for trade executions on behalf of Clients and, as such, has a duty to seek “best execution” for Clients’ securities transactions.

In selecting brokers, the Adviser will consider factors such as: price; execution capabilities, including efficiency of execution and willingness to execute difficult transactions; financial strength and stability; block trading and block positioning capabilities; reputation; infrastructure; reliability; quality of research products or services and other value-added services.

Snow Lake will consider all the services provided by the brokers that are of benefit to the Clients in selecting a broker for trade execution. As a result, selected brokers may charge higher commission rates than those charged by other brokers who do not offer such services or by the same broker if it only provides execution services. As a result, Snow Lake may not solicit competitive bids and may not seek the lowest available commission cost.

Soft Dollar Usage

Section 28(e) of The Securities Exchange Act of 1934, as amended, provides a “safe harbor” to investment managers who use “client commissions”, i.e., commissions generated by their advised accounts, to obtain investment research and brokerage services from companies that provide lawful and appropriate assistance to the investment manager in connection with the investment decision-making process.

Subject to certain exceptions, the Adviser will only enter into arrangements under which it receives products and services in exchange for client commissions where it reasonably believes that the arrangement falls within the safe harbor.

Where a product or service provided has both “eligible” uses under the safe harbor, i.e., uses related to the Adviser’s investment decision-making process, but also has other uses, Adviser will make a reasonable allocation between the eligible and non-eligible uses and use client commissions only for the eligible portion.

Services constituting “research” under the safe harbor that the Adviser may receive in connection with the Client’s trading may include, but are not limited to: newswire and quotation services; research reports; financial newsletters and trade journals; software used to analyze securities portfolios; corporate governance research and rating services; research regarding the value of potential Client investments; attendance at certain seminars and conferences; economic and market information; portfolio strategy advice; industry and company comments; technical data; recommendations; information on industries, groups of securities, individual companies, political developments, legal developments affecting portfolio securities and technical market action; statistical information; accounting and legal interpretations relating to the Client’s transactions; credit analysis; risk measurement analysis and performance analysis. These research services are

received primarily in the form of written reports, calls, and meetings with research analysts. In addition, such research services may be provided in the form of access to computer-generated data and meetings arranged with corporate and industry spokespersons, economists, academics and/or government representatives.

Products and services constituting “brokerage” under the safe harbor that the Adviser may receive in connection with Clients trading may include, but are not limited to: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto, such as connectivity services between the Adviser and a broker-dealer and other relevant parties such as custodians; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; trade clearance and settlement; electronic communication of allocation instructions; routing of settlement instructions; post-trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Brokers may provide research and brokerage services directly or by paying service providers engaged by the Adviser. In addition, the Adviser may, subject to its best execution policy, trade with certain brokers primarily in consideration for providing research services. In any such case, the Adviser will determine in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research products or services provided by the broker.

In addition to any client commission arrangements that the Adviser enters into with brokers, brokers may provide certain research or other products or services to all of their customers, including the Adviser, without being requested to do so. The Adviser may take advantage of the products or services provided rather than producing or paying for them from another provider. In these situations, the Adviser receives a benefit because it does not have to pay for the products or services, such as research. The Adviser has an incentive to recommend broker-dealers based on benefits that it receives from brokers, whether or not pursuant to client commission arrangements, rather than the interests of the Client in receiving the most favorable execution.

The Adviser intends to utilize the products or services obtained via soft dollars to service all of its Clients, regardless of the Client commissions that were utilized to generate the soft dollar credits

Trade Allocation and Aggregation

Each SMA Client or Fund is managed according to its respective Governing Documents and agreements. The portfolio strategies employed by Snow Lake for certain Clients may conflict with the transactions and strategies employed by the Adviser in managing other Clients and may affect the prices and availability of the securities and instruments in which the Clients invest. Additionally, participation in specific investment opportunities may be appropriate for more than one Client. To the extent that entities or persons affiliated with the Adviser invest in a particular investment, the ability of a Client to invest in the same investment may be adversely affected by any limitation on the availability of the investment. In addition, the Adviser may be required to choose between Clients when allocating investments.

It is the policy of the Adviser to allocate investment opportunities fairly and equitably over time among Clients. This means that such opportunities are allocated among Clients for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations (i) whether the risk-return profile of the proposed investment is consistent with the Client's objectives, whether such objectives are considered (a) solely in light of the specific investment under consideration or (b) in the context of the portfolio's overall holdings; (ii) the potential for the proposed investment to create an imbalance in the Client's portfolio; (iii) liquidity requirements of the account; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit an Client's ability to participate in a proposed investment; (vi) leverage ratios, and (vii) the need to re-size risk in the Client's portfolio.

In certain instances, a Client will implement a particular strategy, whereas other Clients may employ a broader range of strategies, resulting in allocations of certain investments on an other than pro-rata basis. For example, a Client may receive a higher allocation of certain investments but no or only a limited, allocation of other investments, as determined by the Adviser in its good faith discretion. Circumstances may occur however, in which an allocation could have an adverse effect on the Client or other Clients with respect to the price or size of securities positions that can be obtained.

Valuation

The Adviser has adopted and implemented policies and procedures to value the assets held by Clients. In addition, the Adviser coordinates the valuation of Client assets with the administrator who performs certain administrative, accounting, registrar, and transfer agency services for Clients.

Item 13 Review of Accounts

The Adviser's portfolio managers and analysts monitor Client investments on a continuous basis to ensure investments are made in accordance with Client objectives and within the terms of agreements and relevant Governing Documents.

Reports provided to investors are set forth in the applicable Governing Documents. Investors in the Funds generally receive an unaudited monthly report and quarterly letter from the Adviser documenting the performance of the Fund(s) in which they invest. In addition, the Adviser distributes copies of the audited financial statements of the Funds at least annually to investors for the Funds in which they invest, generally within 120 days of the fiscal year end. The Adviser also generally distributes tax reports as promptly as practicable after the end of each fiscal year to investors in the United States. Reporting for the SMAs is determined by the terms set forth in the SMA's governing documents.

Item 14 Client Referrals and Other Compensation

The Adviser does not directly or indirectly compensate any third-party for client or Investor referrals.

As described in Item 12, the Adviser receives certain research or other products or services from broker dealers through “soft dollar” arrangements. Please see Item 12 for further information on the Adviser’s soft dollar practices. The Adviser expects to receive certain other benefits from broker-dealers (including its prime brokers) which would not be received if the Adviser did not transact through the broker-dealers, including capital introduction. It is Snow Lake’s understanding that the benefits the Adviser receives through relationships with the broker-dealers does not depend upon the amount of transactions directed to, or amount of assets custodied by, the broker-dealers.

Item 15 Custody

Per Rule 206(4)- 2 under the Advisers Act (the “Custody Rule”), Snow Lake will be deemed to have custody of the assets of the Funds. In accordance with the Custody Rule, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to, regular inspection by the Public Company Accounting Oversight Board. The audited financial statements are distributed to each investor within 120 days of each Funds’ fiscal year-end.

Item 16 Investment Discretion

The Adviser will provide investment advisory services on a discretionary basis to Clients. The Adviser has full discretionary authority to manage Client assets, including authority to make decisions with respect to which securities are purchased and sold, the amount and price of those securities, the brokers, or dealers to be used for a particular transaction, and commissions paid. The Adviser's authority is detailed in each of the Funds' Governing Documents or agreements with SMA Clients.

The Adviser will have discretion to agree with investors in the Funds to waive or modify the application of any provision of the investment terms applicable to such investor in a "side letter" or in any other manner, without obtaining the consent of any other investor in such Fund.

Any limitations on the Adviser's investment discretion for SMA Clients are detailed in the agreements with such SMA Clients.

Item 17 Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In accordance with this rule, the Adviser has adopted policies and procedures for voting Client securities.

The Adviser will vote proxies in the Client's best interest when, in the opinion of the Adviser, the cost of doing so does not exceed the expected benefit to the Client. The Adviser will endeavor to enhance the economic value of the voted securities when exercising voting authority.

If potential or actual conflicts of interest arise between the best interests of a Client and those of the Adviser, the determination and resolution of the conflict will be addressed by the Adviser in accordance with its policies and procedures and applicable law.

A copy of the Adviser's voting policies and procedures and a record of proxies voted is available to clients upon request.

In addition, if class action documents are received by the Adviser on behalf of the Clients, the Adviser and/or General Partner expects to evaluate whether Clients should participate in or opt out.

Item 18 Financial Information

Snow Lake will not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance of services rendered. Accordingly, Snow Lake will not be required to provide a balance sheet in response to this Item 18.

Snow Lake has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Snow Lake has not been the subject of a bankruptcy petition at any time during the past ten years.