



Generative Investment Partners LP

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This Brochure provides information about the qualifications and business practices of Generative Investment Partners LP (“Generative”, the “Investment Adviser” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at +1 (203) 524 1470. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Generative is also available on the SEC’s website at: www.advisorinfo.sec.gov. The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Disclosure Document will supersede all other documents containing information about this advisory program. Generative is an Investment Adviser that is registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

Since our Form ADV Uniform Application for Investment Adviser Registration filed on November 25, 2022, there have been no other material changes at this time, but we have made routine changes to this brochure.

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Item 4: Advisory BusinessOperational and Organizational Information

Generative Investment Partners LP, founded in September 2020, is a Delaware Limited Partnership with a principal place of business in Greenwich, Connecticut. The Firm is focused on providing investment advisory and fund management services to private funds. Generative is led by its majority principal co-owners, Sean Grogan and Esteban (Steve) Amaro.

Advisory Services Offered

Generative provides investment management services to private funds and special purpose vehicles ("SPVs"). As used herein, the term "Client" generally refers to each private fund and to each SPV that receives investment management services from Generative. Generative's Clients currently consist of:

- The Generative SPVs, which are certain special purpose, co-investment, or similar investment vehicles (see Section 7.B. of Schedule D in Generative's Form ADV Part 1 for more information);
- The Generative Crossover Funds, Generative provides investment advisory services on a discretionary basis to three privately offered pooled investment vehicles in a master-feeder structure, Generative Crossover Onshore LP, a Delaware limited partnership (the "Onshore Fund"), Generative Crossover Offshore LP, a Cayman Islands exempted limited partnership (the "Offshore Fund") and Generative Crossover Master Fund LP, a Cayman Islands exempted limited partnership (the "Master Fund") (each, a "Crossover Fund" and collectively, the "Crossover Funds").

Generative generally manages investments within the global technology sector predominately focusing on the opportunistic acquisition of public and private assets on a discretionary basis. Generative trades a wide variety of products and instruments, including, among others, equities, debt securities, derivative instruments, and currencies, to effect its Clients' investment objectives.

Client Investment Guidelines and Parameters

Each Client managed by Generative has its own investment objectives, strategies and restrictions. The governing documents with respect to each Client contain more detailed information, including a description of the specific investment objectives and strategy or strategies employed and related restrictions.

When deemed appropriate, Generative may in the future establish other funds or managed accounts that tailor their investment objectives, guidelines, and restrictions, terms and/or fees different from those of the Crossover Funds and Generative SPVs. Such investment objectives, fee arrangements and terms have been and will be individually negotiated.

While such other funds and managed accounts may be tailored to the individual needs of a Client, as agreed to with Generative, the Crossover Funds and Generative SPVs may not be tailored to meet the individualized investment needs of any particular investor. An investment in a Crossover Fund or Generative SPV does not create a client-adviser relationship between Generative and an investor.

Current and prospective investors in a Client must consider whether a particular private fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the investor's own objective, liquidity requirements, tax situation and risk tolerance.

Wrap Fee Programs

Generative does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2022, the Firm managed approximately \$108,667,000 regulatory assets under management. The Firm manages assets solely on a discretionary basis.

Item 5: Fees and Compensation

Advisory Fees and Compensation

Generative SPVs

Management fees range up to 2% of each investor's capital commitment in accordance with the relevant governing documents. There are carried interest arrangements in place for some Generative SPVs and profits will be distributed in accordance with the relevant governing documents.

Crossover Funds

The fees and compensation applicable to each Crossover Fund are detailed in the applicable Crossover Fund's offering documents. Fee and compensation structures will vary among different classes of interests within each Crossover Fund.

Management fees range up to 1.5% of assets under management and are, in general, payable quarterly in advance. The Management Fees are generally based on the market value of the securities and cash in the portfolio, however, it may be partially based on the lower of cost basis or fair value for any "Private Investments" (as defined in each Crossover Fund's offering documents).

In addition to management fees, performance compensation is paid in the form of an incentive allocation. The incentive allocation is an amount that ranging up to 17.50% of the realized and unrealized net capital appreciation in the Master Fund, subject to a modified high-water mark mechanism. The unrealized net capital appreciation and net capital depreciation of Private Investments will not be taken into account in calculating the incentive allocation. The net capital appreciation and net capital depreciation of Private Investments will be included in the incentive allocation calculation only in the fiscal year during which a Private Investment is realized (or deemed realized).

Additional details regarding the incentive allocation paid by all classes of interests are contained in the applicable Crossover Fund's offering documents. In the sole discretion of the Crossover Funds' general partner, the incentive allocation may be waived, reduced or calculated differently with respect to certain investors.

Sales-based Compensation

Neither the Firm nor any of its principals or employees receives any transaction-based compensation for the sale of securities or other investment products except as outlined as above.

Additional Fees and Expenses

In addition to the advisory fees and compensation described above, Clients also bear their own expenses as more fully described in each Client's governing documents. The expenses described below are applicable to certain Clients, however Clients should review their applicable governing documents for a comprehensive list of applicable expenses.

These expenses may include, without limitation, some or all of the following: (i) expenses related to the research, due diligence, financing, monitoring and disposition of actual and prospective investments, whether or not such investment is consummated, including, the following: travel expenses incurred by a

Client or any trading subsidiary or special purpose vehicle or by the Investment Adviser or its affiliates in connection with researching potential investment opportunities (including travel, transportation, lodging and meal expenses); third-party investment sourcing fees (including, performance-based fees); fees and expenses related to obtaining research and market data (including, any information technology hardware, software or other technology incorporated into the cost of obtaining such research and market data, and including fees and expenses related to obtaining, processing and analyzing research or market data that may be considered “big data” or “alternative data”, including fees and expenses related to performing due diligence on potential providers of any of such research or market data services); due diligence expenses including, consulting and appraisal fees; brokerage, prime brokerage and futures commission merchant fees, commissions and expenses (including fees, commissions and expenses of any outsourced trading desk); expenses relating to block trades; expenses relating to short sales; clearing and settlement charges; custodial fees and expenses; bank service fees; interest expenses and fees related to financings or refinancings; fees and expenses of proxy research and voting and class action-related services; (ii) a Client’s direct or indirect *pro rata* share of any compensation payable in connection with the management of any Private Investment by an unaffiliated third party or management team, which may include both asset-based fees and performance-based fees (which, for the avoidance of doubt, will not reduce the Management Fee or Incentive Allocation payable to the Investment Adviser and a Client’s general partner, respectively); (iii) operational expenses, including the following: fees and expenses relating to information technology hardware, software or other technology (including, costs of software licensing, implementation, data management and recovery services and custom development) used to research investments, evaluate and manage risk, facilitate valuations, facilitate accounting functions and/or facilitate compliance with the rules of any self-regulatory organization or applicable law (including, reporting obligations), facilitate and manage the order execution of investments or otherwise manage or monitor investments, such as Bloomberg terminals, portfolio management systems, risk management systems and order management systems; fees and expenses of third-party risk management products, models and services; fees and expenses of any outsourced trading firms; (iv) fees and expenses of third-party professionals, including, consultants, valuation service providers, attorneys, accountants and third-party administrative fees and expenses (including any “shadow” administrator), outsourced middle and back-office providers and including, the costs of engaging or appointing a Money Laundering Reporting Officer, a Deputy Money Laundering Reporting Officer and an Anti-Money Laundering Compliance Officer; (v) the costs of any litigation or investigation involving activities of a Client; (vi) taxes and third-party audit and tax preparation expenses; (vii) insurance expenses, including, premiums for cybersecurity insurance and liability insurance covering a Client’s general partner, the Investment Adviser and the members, partners, officers, employees and agents of any of them, and each member of a Client’s advisory board; (viii) fees and expenses of the independent members of the Client’s advisory board; (ix) costs of preparing and distributing reports and notices; (x) expenses incurred in connection with negotiating and complying with provisions of any side letter agreement, and expenses incurred in connection with any transfers of interests or a limited partner’s admission or withdrawal, unless otherwise charged to or borne by the applicable transferee or limited partner; (xi) fees and expenses related to compliance with the rules of any self-regulatory organization or applicable law in connection with the activities of a Client, including, any governmental, regulatory, licensing, filing or registration fees or taxes (including, fees and expenses incurred in connection with the preparation and filing of Form PF, Section 13 filings, Section 16 filings and other similar regulatory filings); (xii) expenses incurred in connection with the offering and sale of the Interests and other similar expenses related to a Client; (xiii) expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of a Client; (xiv) expenses incurred in connection with meetings with investors and prospective investors; (xv) extraordinary expenses, including, indemnification expenses and fees and expenses incurred in connection with any tax audit by any tax authority, including, any related

administrative settlement and judicial review; (xvi) fees and expenses incurred in connection with the organization, reorganization, dissolution, winding-up or termination of a Client, and (xvii) other similar expenses of a Client. A Client may also indirectly bear any similar expenses of any trading subsidiary or SPV of the Client.

Investment and investment-related expenses relating specifically to a Private Investment, whether or not the corresponding Private Investment is consummated, will generally be charged, to the extent practical, against the capital accounts of certain Client's investors indirectly participating in such Private Investment (or the participating capital accounts that would have been indirectly participating had such corresponding Private Investment been consummated) in proportion to their respective indirect participating percentage interests therein. It is not always practical or reasonable to allocate investment and investment-related expenses to a particular Private Investment, such as (i) general research expenses not related to a specific Private Investment that benefit Private Investments and/or other investments generally, (ii) research expenses that are subscription-based, aggregated together or otherwise paid for as a single bill or lump sum payment and (iii) other similar expenses that are difficult to divide and allocate to a single Private Investment. As a result, such expenses may not be charged solely to the capital accounts indirectly participating in such Private Investment in the manner set forth in the first sentence of this paragraph and instead may be charged to all capital accounts of the applicable Clients *pro rata*. Notwithstanding the foregoing, Generative may allocate any of the foregoing expenses to particular capital account(s) of certain Clients if Generative determines in its sole discretion that such allocation is appropriate.

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

As stated in “Item 5 — Fees and Compensation” above, Generative receives an incentive allocation that is based on capital appreciation of, or capital gains on, the Clients’ assets. Generative’s eligibility to receive incentive allocations, however, may create an incentive for Generative to trade and invest the funds’ portfolios in a riskier or more speculative manner than Generative otherwise would. Generative has adopted and implemented written compliance policies and procedures that are designed to address the above conflict of interest. Further, as a fiduciary, Generative recognizes its duties to act in good faith and with fairness in all of its dealings with the Funds.

Item 7: Types of Clients

Generative provides investment advisory services to private funds and SPVs, organized as limited partnerships, limited liability companies, or other legal entities, in which investors are accredited investors or qualified purchasers. These private funds and SPVs are not registered under federal securities laws and typically utilize sophisticated investment strategies and proprietary investment models.

The minimum dollar amount of assets ordinarily required for the establishment of an investment adviser account is \$1,000,000. Generative may accept capital contributions of lesser amounts or establish different minimums or reject any capital contribution, in whole or in part, for any reason or no reason.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**Strategy & Investment Process****Generative SPVs**

Generative currently manages the Generative SPVs. These Clients may be organized as single-investor, special purpose, co-investment or similar investment vehicles. The investment strategies of these Clients may be highly specific, including Clients that will only acquire a single asset (or group of related assets). Each such Client's specific investment strategies are set forth in such Client's governing documents.

Crossover Funds

As described in Item 4, launched the Crossover Funds in September 2021. Below is a summary of the anticipated investment program of the Master Fund.

Generative believes a well-developed investment process is the key to the Master Fund's long-term success. Ideas are borne out of continuous assessment of technologic innovation. Generative sources ideas from internally generated research using an investment horizon of three to seven years. Generative believes the longer duration minimizes the near-term noise associated with short-term focused capital.

Generative's investment process is agnostic as to whether a company is public or late-stage private equity. Generative believes that public markets provide insights into private markets in terms of valuation, market positioning, and durational competitive research and development and capital investments. Furthermore, the Investment Adviser believes public markets offer increased transparency into underlying company, industry and sector dynamics. Conversely, Generative believes private markets provide insights into the potential impact of emergent trends on public companies. This integrated research and investment process, the Investment Adviser believes, provides reciprocal and proprietary insight to public and private investments.

Generative has a one-team collaborative approach to conducting research and analysis for both public and private investments. Specific investment ideas originate from either thematic industry research which feeds into a single idea or a single idea which informs a broader industry theme. The reciprocal nature of the process creates multiple layers of inherent diligence as the Investment Adviser assesses ideas with both a "bottom-up" and "top-down" perspective. This fundamental analysis driven approach is grounded in decades of fundamentally driven investment experience. All investment decisions are based on in-depth fundamental research and seek to identify the best long and short opportunities globally.

Generative's initial due diligence generally includes gathering and assessing publicly available information on potential investment opportunities, including industry and company-specific data. This data may include regulatory filings, research reports, earnings information, discussions with management, and analyst commentary. After evaluating such information, Generative develops financial models to determine its estimate of the company's intrinsic value and identify key potential drivers that could impact future value as well as stressors that could create downside risk. For core investment ideas, Generative may also prepare a more formal research write-up. In addition to the analyses set forth above, Generative also seeks to meet and maintain relationships with company management in order to build a more informed investment perspective.

A core part of the Investment Adviser's investment process is ongoing monitoring of investments in the Client portfolios. This ongoing analysis may include, without limitation, the following:

- Assessment of the extent to which a particular investment is correlated to other investments in the portfolio;
- Measurement of the risk/reward potential of a particular investment;
- Reassessment of the investment targets discussed above and potential entry/exit points;
- Evaluation of position sizing based on Generative's conviction regarding the investment thesis and to avoid potential "thesis drift";
- Challenge to Generative's thesis by regularly evaluating counter-arguments in an effort to ensure it does not become complacent amidst changing conditions; and
- Review of potential catalysts to drive value.

Generative expects that every investment will at some point become unattractive, either due to excessive stock price appreciation or a negative change in fundamentals. In the case of the former, an exit decision is usually an unremarkable event. When Generative believes the prospective returns simply do not justify a given level of exposure, Generative will reduce or exit the investment. Generative does not expect this to happen frequently, as it invests with a three-to-seven-year time horizon, but it will be prepared to act should such an event occur.

In the case of a change in fundamentals, an exit decision can become more complicated. Typically, fundamental changes are accompanied by stock price reactions, resulting in either a worse fundamental situation accompanied by a lower stock price, or a better fundamental situation and higher stock price. While the temptation of market momentum is a reality of investing, Generative finds it essential to remain unemotional, fact-based and data driven.

Risk Factors

There can be no assurance that Generative's investment activities will be successful or that Clients will not suffer losses. This section sets out some of the risks that may be associated with the strategies or products that Generative may utilize in advising its Clients. The following explanation of certain risks is not intended to be exhaustive, but highlights some of the more significant risks involved in Generative's investment strategies.

Market Risk: The success of Generative's investment strategies depends, in large part, on correctly evaluating future price movements and/or cash flows of potential investments. Generative cannot guarantee that it will be able to accurately predict these price movements or cash flows and that its investment programs will be successful. Investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost.

Interest Rate and Exchange Rate Risk: Generative may invest its Clients' assets in financial instruments whose value may be adversely affected by changes in interest rates or foreign exchange rates.

Credit Risk: Generative may invest its Clients' assets in securities which are exposed to the risk that the borrower will be unable to meet its repayment obligations. The credit rating and risks associated with such securities can change over time and therefore affect the performance of such investments.

Hedging Transactions: Generative often engages in hedging transactions on its Clients' behalf. Employing hedging techniques is intended to reduce a portfolio's vulnerability to various risks. Hedging entails determining certain risks in one's portfolio and making trades to offset those risks. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the value of such positions decline, but rather it establishes other positions designed to gain from those same developments, moderating the decline in the portfolio positions' value. On the other hand, hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. The success of a Client's hedging strategy is subject to Generative's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. There is a risk that Generative may not always choose the right variable to hedge against. Also, it is important to note that Generative may not always choose to hedge against, or might not anticipate, certain risks, and its Clients' portfolios will always be exposed to certain risks that cannot be hedged. Many other investment strategies Generative employs can be used as hedging techniques, such as those employing options, futures contracts, forward contracts, swaps, currency transactions and short selling.

Counterparty Risk: Generative's Clients may suffer losses if a counterparty to a financial instrument defaults and fails to meet its payment obligations to the Client. In most circumstances, Generative relies on two-way margining methods to reduce counterparty risk to market movements of a few days, rather than the full face value of instruments, as such our counterparty risk is akin to margining risk.

Margin Transactions and Leverage: To increase buying power, Generative engages in certain margin transactions on behalf of its Clients. Trading on margin is a form of leverage. Securities purchased on margin serve as collateral for the broker's loan. Trading on margin is risky because it not only can increase gains, but also can amplify losses to the point where a Client may lose more than its initial investment. Generative may employ short-term margin borrowing, which can be especially risky. For example, should the collateralized securities decline in value, a Client could be subject to a "margin call," under which it must either deposit additional funds or securities with the broker or sell the pledged securities to compensate for the decline in value. If the value of a Client's assets suddenly drops, Generative might not be able to liquidate the Client's assets quickly enough to satisfy its margin requirements.

Short Selling and Repurchase Agreements ("Repo"): Short selling of securities and repos occurs when Generative borrows securities and sells them, promising to buy them at a later date to return to the lender. If the price drops, Generative can buy the securities at the lower price and make a profit on the difference. If the price of the securities rises, Generative has to buy them back at the higher price, and the investment loses money. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss. In the case of repos, given the larger volume and use for funding, transactions and the reliability of conducting such are at risk of the regulatory environment for banks and their ability to extend balance sheet, as well as the financing liquidity conditions in the market generally.

Legal and Regulatory Change: Market disruptions over recent years and the increase in capital being allocated to hedge funds and other alternative investment vehicles have led to increased scrutiny and regulation over the hedge fund and asset management industry and the products and markets that they trade. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and

regulations applicable to Generative's Clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to Clients' interests.

Country Risks, especially Emerging Markets Risk: Generative may invest its Clients' assets in securities, instruments or foreign exchange linked to certain emerging markets or less developed countries. Such markets or countries may face more political, economic or structural challenges than developed countries. This may mean that the value of Clients' investments in such markets or countries is at greater risk of suffering loss and therefore the value of Clients' investments is at greater risk. In addition, there may be less information available regarding global securities because companies and governments in other countries may have different standards of accounting, auditing and financial reporting compared to those of the U.S. There also might be a greater risk of political, social or economic instability and the possibility that withholding or other taxes may be imposed on Clients' income. Generative may also have less familiarity with legal systems in other countries.

Currencies: Generative may, on behalf of its Clients, enter into transactions to purchase or sell one or more currencies to hedge a currency exposure created by other investment activities. Because currency control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments. These can result in losses to Generative's Clients.

Bond and Debt Securities: Generative may buy bonds, which are assets. All debt instruments may be exposed to all of the main risks outlined above in particular credit risk and interest rate risk. Debt securities may be subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity, new supply by the same issuer and other economic factors, amongst other issues. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Certain sovereign securities are also sensitive to the financial condition of the economy and financial markets as these instruments play heavily in funding financial transactions industry wide, introducing new supply and demand risks to these instruments' valuations.

Equity Securities: Generative may buy equity securities of public and private, listed and unlisted companies, seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with their issuer's performance and movements in the equity markets. Consequently, Generative's Clients may suffer losses if it purchases equity instruments of issuers whose performance diverges from its expectations or if equity markets generally move in a downward direction and it has not hedged against this type of move (see above for an explanation of risks associated with hedging) or corporate actions are taken that directly or indirectly adversely affect the valuation of the equity securities.

Derivatives: Generative may invest its Clients' assets in both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment approach. These instruments can be highly volatile, incorporate leverage, and expose investors to a high risk of loss. Trading in derivatives often involves trading on margin and using leverage which carries certain risks which are described in more detail below. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical

patterns, potentially resulting in unexpected losses. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. The derivatives markets are frequently characterized by limited liquidity, which may make it difficult, as well as costly, to close out an open position to realize gain or to limit loss. It may not be possible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Examples of the derivatives more widely traded on behalf of Generative's Clients are set out below and are not intended to be an exhaustive list of all derivatives that may be traded on behalf of Generative's Clients.

Credit Default Swaps: Generative may invest in credit default swaps to implement its Clients' investment strategies. Although recent regulatory changes have required certain standardized credit default index swaps to be centrally cleared, certain other credit default swaps remain traded on a bilateral, over-the-counter basis. The possibility exists that the counterparty may not have the financial strength to abide by the contract's provisions, which, for credit default swaps that are not cleared through a central clearing house, would expose Client's to the risk of losses due to a counterparty default. The leverage involved in many credit default swap transactions, and the possibility that a widespread downturn in the market could cause massive defaults and challenge the ability of risk-buyers to pay their obligations, both add to the uncertainty of an investment in these instruments.

Futures: A future, also known as a futures contract, is a contractual agreement to buy or sell a particular commodity or financial instrument at a pre-determined price on a pre-determined date in the future. At times, futures may be illiquid investments because certain commodity exchanges limit fluctuations in particular futures contract prices during a single day. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, that contract cannot be traded unless traders are willing to trade it within that limit. This could prevent Generative from promptly selling unfavorable contracts and thus would subject its Clients to substantial losses. There is also the risk that an exchange or the Commodity Futures Trading Commission may suspend trading, order immediate liquidation or settlement in a particular contract. This could also prevent Generative from promptly selling unfavorable contracts.

Forwards: A forward, or a forward contract, is a contract between two parties to buy or sell an asset at a specified future date at a price agreed upon at the time the contract is made. It is very similar to a futures contract, except forward contracts are negotiated privately and are not traded on an exchange, and thus, are not subject to limitations on daily price moves. On the other hand, this means that there is not a big secondary market for certain forwards, which means they may be difficult to sell should they become unfavorable for Generative's Clients. They also expose Clients to the risk that the counterparty to the Forward may not perform on its obligations, creating the potential for loss.

Convertible Securities: A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Client portfolios is called for redemption, Generative will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on Generative's ability to achieve its investment objectives for its Clients.

Exchange-Traded Funds: Exchange-traded funds ("ETFs") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying Securities

they are designed to track. ETFs are also subject to certain additional risks, including the risk that their prices may not correlate perfectly with changes in the prices of the underlying Securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Clients' expenses (e.g., Management Fees and operating expenses), Limited Partners may also indirectly bear similar expenses of an ETF.

Illiquid Securities: Certain securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and Generative may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Generative may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, Generative may be required to hold such securities despite adverse price movements. Even those markets which Generative expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Initial Public Offerings: Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Fund's Interests.

Mutual Fund Investments: Investments in open-end as well as closed-end mutual funds generally involve the payment of duplicative fees through the indirect payment of a portion of the expenses, including advisory fees, of such mutual funds. Investments in mutual funds will be valued at the net asset values provided by those funds (which may in certain circumstances be unaudited valuations). Such investments may cause the expense of investing in the Fund to be greater than an investment in other investment vehicles.

PIPE Transactions: Private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "PIPE" transaction, may be entered into with smaller capitalization public companies, which will entail business and financial risks comparable to those of investments in the publicly-issued securities of smaller capitalization companies, which may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel. In addition, PIPE transactions will generally result in Generative acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities,

such an investment may be illiquid. Generative's ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under the U.S. federal securities laws. There can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders. As a result, even if Generative is able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, Generative may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of the Clients' investments.

Preferred Stock: Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Private Equity Investments

Risk of Early Stage Companies: Investments in the private equity of companies at an early stage of development involves a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Control Issues: Although Generative may seek protective provisions, including, possibly, board representation, in connection with certain of its private equity investments, to the extent Generative causes its Clients to take minority positions in companies in which it invests, Generative may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.

Highly Leveraged Companies: Investments in private equity of highly leveraged companies involve a high degree of risk. The use of leverage may increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, Client portfolios may suffer a partial or total loss of capital invested

in the company, which, depending on the size of the particular Client's investments, could adversely affect the return on the capital of the Client.

Restricted Securities: Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by Generative. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Special Purpose Acquisition Companies: A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). Generative may cause Clients to invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for Generative to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Undervalued Securities: The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Clients' investments may not adequately compensate for the business and financial risks assumed.

Unlisted Securities: Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

When-Issued and Forward Commitment Securities: The purchase of securities on a “when-issued” basis involves a commitment by Generative to purchase or sell securities at a future date (typically one or two months later). No income accrues on securities that have been purchased on a when-issued basis prior to delivery to the Client portfolios. When-issued securities may be sold prior to the settlement date. If Generative disposes of the right to acquire a when-issued security prior to its acquisition, its Clients may incur a gain or loss. In addition, there is a risk that securities purchased on a when-issued basis may not be delivered to the Client portfolios. In such cases, the Clients may incur a loss.

Risks Relating to Specific Sectors and Types of Companies

Micro-, Small- and Medium-Capitalization Companies: Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger “blue-chip” companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, “blue-chip” companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Technology Sector: Generative may cause Clients to invest in the securities of issuers in the technology sector, which investments involve substantial risks. These risks include but are not limited to: (i) the fact that certain companies in the Client portfolios may have limited operating histories; (ii) rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; (iii) scarcity of management, engineering and marketing personnel with appropriate technological training; (iv) the possibility of lawsuits related to technological patents; (v) changing investors’ sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and (vi) volatility in the U.S. stock markets affecting the prices of technology company securities, which may cause the performance of the Clients to experience substantial volatility.

Software Sector: Generative may cause Clients invest in software, software-enabled services and internet companies. While this industry has grown rapidly as both business and consumers increasingly rely on software and the internet to operate their businesses or go about their lives, an industry-focused fund may involve risks greater than those of more diversified investments. Adverse economic conditions in the United States and other countries could have a material adverse effect on consumer and business spending in the information technology sector, which could limit or cause a substantial reduction in the revenues, profitability and/or continued viability of the issuers in which Generative invests. The information technology sector (including software, software-enabled services and internet companies) could be adversely affected by overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation. Further, the success of the issuers in which Generative invests

may depend on the development and marketing of new technologies that at any time may be rendered unattractive or obsolete by technological advances, new social trends and/or communication methods as seen in the emergence of social networking tools and platforms. The Clients' portfolios are expected to include the securities of issuers that serve niches in the software businesses, such as businesses that specialize in providing products to assist financial institutions with compliance or that provide software solutions for supply chain management. Changes in those industries may impact, positively or negatively, the attractiveness of the issuer's products. There can be no assurance that any issuer in which Generative invests will continue or improve its historical or expected levels and direction of growth, revenues or profitability even if general economic conditions in the United States and/or other countries improves or if economic conditions in the information technology sector improve. Further, there is no assurance that products or services sold by the issuers in which Generative invests will not be rendered obsolete or adversely affected by competing products and services or that the issuers will not be adversely affected by other challenges. Moreover, competition can result in significant downward pressure on pricing. Generative's investments may include the securities of internet companies that provide goods or services that compete either directly or indirectly (e.g. through the "sharing" economy) with existing non-internet based providers which, in some cases, are subject to regulations that the internet companies are not. In some instances, in the industry, laws or regulations have been adopted in jurisdictions where internet based companies operate that impose regulations on the companies that may pose material challenges to the company's business model. There can be no assurance that laws or regulations will not be passed that will have an adverse effect on the issuers in which Generative invests.

Investment and Trading Out of Sector: Generative may cause Clients to trade in sectors other than the technology sector, including for hedging purposes and/or on an opportunistic basis. Further, Generative's view of technology may not align with standard industry classifications of the technology sector. Although out-of-sector positions are not expected to represent core positions, the profit or loss from those positions could have a material impact on the performance of the Client portfolios.

Item 9: Disciplinary Information

There are no legal or disciplinary events which Generative believes are material to the Client's or prospective Client's evaluation of Generative's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

- (A) Generative, nor any of its directors, officers or principals is registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- (B) Generative nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operators, commodity trading adviser or an associated person of such.
- (C) Generative does not recommend or select other investment advisers for its Clients.

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

Generative has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended. Generative’s Code is intended to ensure that its employees conduct certain personal securities transactions in a manner consistent with Generative’s fiduciary duty to its Clients and to promote compliance with applicable legal and regulatory requirements. The key policies under Generative’s Code are as follows: (1) the Firm and its employees must identify and comply with all applicable federal securities laws; (2) its employees must comply with certain restrictions on personal trading, including preclearance of certain transactions, and must report personal securities transactions; (3) the Firm and its employees must not trade for personal accounts ahead of its Clients; (4) all employees must act with competence, integrity and in an ethical manner; (5) the Firm will provide its Code and any amendments thereto to all of its employees; and (6) Generative will retain written acknowledgements from all of its employees that they received, understand and abide by its Code and any amendments.

The personal trading restrictions, preclearance requirements and reporting requirements contained in the Code are intended to reduce certain conflicts of interest that may arise between Client accounts and the personal trading activities of Generative’s personnel. No employee may engage in a personal transaction in a single name security or financial instrument as it is considered that this would create a conflict.

Personal transactions certain exempt investments, such as shares of U.S. open-end mutual funds are not subject to preclearance by Generative. Personal trading transactions on the basis of material non-public information is prohibited and reports of personal trading activity are monitored by the Chief Compliance Officer.

Copies of Generative’s Code are available to any Client or prospective Client upon request.

Item 12: Brokerage Practices

In selecting a broker or dealer for any transaction or series of transactions, Generative's policy is to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided. The determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution, block trading and block positioning capabilities, error correction capabilities, availability and costs of securities to borrow (with respect to short sales), willingness to execute related or unrelated difficult transactions in the future, research services provided to Generative, and other matters ordinarily involved in the receipt of brokerage services generally. In selecting a broker or dealer for any transaction or series of transactions, Generative does not necessarily solicit competitive bids and is under no duty to obtain the lowest commission or best net price for the Fund on any particular transaction.

Generative may effect securities transactions which cause the Fund to pay an amount of commission (as that term may be interpreted from time to time by relevant regulatory authorities) in excess of the amount of commission another broker would have charged; provided, however, that Generative determines in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of either the specific transaction or Generative's overall responsibilities to the accounts for which Generative exercises investment discretion.

Soft Dollar Benefits

Generative may pay commissions (or markups or markdowns with respect to certain types of riskless principal transactions) to a broker-dealer for effecting client transactions in excess of that which another broker-dealer might have charged for effecting the same transaction in recognition of the value of the brokerage and research services provided by a particular broker-dealer. Generative will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e). Generative believes that it is important to our investment decision-making processes to have access to independent research.

Generative may use research products or services obtained with "soft dollars" generated by one or more clients to service one or more other clients, including clients that may not have paid for the soft dollar benefits. Generative does not seek to allocate soft dollar benefits to client accounts in proportion to the soft dollar credits the client accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to us (*i.e.*, a "mixed use" item), Generative will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of our allocation of the costs of such benefits and services between those that primarily benefit us and those that primarily benefit our clients.

When Generative uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Generative receives a benefit because Generative does not have to produce or pay for such products or services. While Generative is obligated to seek best execution for each client, the fact that Generative can obtain or receive such products or services creates an incentive for us to select or

recommend a broker-dealer based on our interests, including where Generative decides not to engage another broker-dealer that offers business terms that are also favorable to one of more clients' interests.

At least quarterly, Generative considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are useful and/or relied upon, and attempt to allocate a portion of the brokerage business of our clients on the basis of that consideration. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can (and often does) exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. In no case will Generative make binding commitments as to the level of brokerage commissions that Generative will allocate to a broker-dealer, nor will Generative commit to pay cash if any informal targets are not met. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

Best Execution Reviews

On at least a quarterly basis, the Chief Compliance Officer, in conjunction with Generative's investment and operational professionals, will hold a Best Execution Committee meeting to review the list of approved broker-dealers and determine whether all of the broker-dealers listed continue to demonstrate the ability and commitment to provide best execution also considering research and other products and services provided by the broker dealers.

Broker-dealers may sometimes suggest a level of business they would like to receive in return for the various products and services they provide but actual brokerage business received by any broker dealer may be less or more than the broker suggested.

Documentation related to Best Execution Committee meetings will be maintained by the Chief Compliance Officer.

Order Aggregation

If Generative determines that the purchase or sale of a security is appropriate with regard to multiple Clients, Generative may, but is not obligated to, purchase or sell such a security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price, with transaction costs generally allocated pro rata based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by Generative. In the event of a partial fill, allocations may be modified on a basis that Generative deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by Generative. As a result, certain trades in the same security for one Client (including a Client in which Generative and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Trading Errors

Pursuant to the exculpation and indemnification provided by Clients to the Investment Adviser and its affiliates and personnel, the Investment Adviser and its affiliates and personnel will generally not be liable to Clients for any act or omission, absent bad faith, gross negligence, willful misconduct or actual fraud of such person, and Clients will generally be required to indemnify such persons against any losses they may incur by reason of any act or omission related to Clients, absent bad faith, gross negligence, willful misconduct or actual fraud of such person. Such error or action could include, for example, unintended errors in the communication or administration of trading instructions ("Trade Error"). Generative has adopted procedures to promptly identify and escalate Trade Errors and each Trade Error is assessed to determine materiality and potential liability under the investment management agreements. Trade Errors are reported to the Chief Compliance Officer who will determine appropriate remedial actions.

Capital Introduction

Some of the Firm's executing and prime brokers, from time to time, refer potential clients to the Firm or arrange for meetings with potential clients who are also often clients of the broker. Although this may create a potential conflict of interest, capital introduction is not a consideration when selecting or retaining prime brokers or executing trades. While the meetings may be arranged by the brokers, there is no guarantee that the investors will invest. Other than the standard commission rates paid by the Clients, and customary prime brokerage fees, the brokers do not receive any compensation, directly or indirectly, for the meeting or the subsequent investments, if any.

Item 13: Review of Accounts

The Firm has detailed knowledge of the investments in each Client. The Client portfolios are under continuous review by the investment professionals responsible for such account and seek to ensure that transactions are within the parameters of the various investment guidelines. The Chief Compliance Officer periodically reviews the portfolios for most Clients.

All Clients receive monthly or quarterly reports. The nature of reports to Clients depends on the terms of such Clients' governing documents.

Audited financial statements are expected to be sent to Crossover Fund investors and Generative SPV investors within 120 days of each Clients' financial year end.

Item 14: Client Referrals and Other Compensation

In connection with managing Clients' accounts, Generative receives management fees and incentive compensation as described in "Item 5: Fees and Compensation". Generative does not, nor do any of its officers or employees, receive any other economic benefit from non-Clients for providing services to Clients.

Generative has not and does not expect to enter into arrangements whereby it will compensate persons that are not its supervised persons, including placement agents, for Client referrals.

Item 15: Custody

Generative has custody of Fund assets under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) and assets and securities are held with qualified custodians or otherwise in accordance with the Custody Rule. Generative complies with certain requirements of the Custody Rule as the Funds are subject to an annual financial statement audit by independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles in the U.S. (“GAAP”) and are distributed to investors within the timeframe required by Rule 206(4)-2, as detailed in the Fund’s governing documents. Generative urges investors to carefully review these statements.

Item 16: Investment Discretion

Generative accepts discretionary authority over all Clients' portfolios. This means that Generative has the authority to determine which securities to buy or sell and the amount of securities to buy or sell without obtaining specific Client consent. Clients grant Generative discretion through the execution of an investment management agreement or Client governing documents which gives Generative complete authority to manage its Clients' assets in accordance with their investment objectives and program.

Item 17: Voting Client Securities

Generative has the authority to vote the proxies of any investments in the portfolios that it manages for Clients. In addition to voting proxies for equity securities, it may also vote on corporate actions such as restructuring, bankruptcy reorganizations and mergers, and similar events relating to its Client debt (and other) investments. Generative votes each Client proxy in accordance with its fiduciary duty to its Clients. Generative's portfolio managers decide how Generative votes each proxy, seeking to vote in a manner that maximizes the value of each Client's assets and that is in each Client's best interest. Generative may abstain from voting a Client's proxy if it determines that doing so is in the best interest of the Client.

Generative's Chief Compliance Officer documents any potential material conflicts of interest and may consult with outside counsel or other third parties regarding the potential conflicts.

Generative's Chief Compliance Officer maintains records of all of its proxy votes. Clients can obtain (1) records of proxy votes on their behalf and (2) a copy of Generative's proxy voting policy and procedures by contacting the Chief Compliance Officer at info@generativeinvest.com.

Item 18: Financial Information

- (A) Generative does not require or solicit prepayment of fees in advance of services rendered.
- (B) Generative is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to the Client.
- (C) Generative has never been the subject of a bankruptcy petition.