

# SALI Fund Management, LLC

## Part 2A of Form ADV

### The Brochure

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

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

## Material Changes

This section discusses only material changes since the last amendment. SALI’s most recent amendment to Part 2A of Form ADV was made on March 22, 2022.

On January 4, 2023, Thomas A. Nieman, the Managing Director of SALI, was appointed as the Regional Head of Americas – Institutional Client Services, of JTC Group. For additional information, please refer to “Other Financial Industry Activities and Affiliations” and “Client Referrals and Other Compensation” below.

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## Advisory Business

SALI Fund Management, LLC (“**SALI**” or “**Investment Manager**”), a Delaware limited liability company, provides investment advice and administrative services to private investment funds (each a “**Fund**” and collectively the “**Funds**”), Series (as described below) and separately managed accounts (each an “**Account**” and collectively with the Funds and Series, the “**Client Accounts**”). As described below, limited partnership interests (or equivalent interests in other types of pooled investment vehicles in addition to limited partnerships) in the Funds are available to prospective insurance company limited partners and insurance dedicated partnerships, which satisfy the requirements of Internal Revenue Service Regulation sec. 817- 5(f)(3) and to individual limited partners through the taxable Funds.

Certain affiliates of SALI, being SALI GP Holdings, LLC, and its subsidiaries (SALI, SALI GP Holdings, LLC and its subsidiaries, together the “**SALI Affiliates**”) serve as the general partners

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

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

For most Client Accounts, SALI will engage an independent, third-party investment adviser (each a “**Subadvisor**”) to provide discretionary investment management and other services.

SALI was founded in 2002. On November 12, 2021, SALI was acquired by JTC USA Holdings, Inc. (“**JTC USA**”) and became a wholly-owned subsidiary of JTC PLC (“**JTC**” and together with JTC USA and their affiliates, the “**JTC Group**”). JTC is a Jersey, Channel Islands-based global professional services company listed on the London Stock Exchange (LON:JTC) and a member of the FTSE250 with a market capitalization of approximately £1 billion. The JTC Group provides deep expertise in fund, corporate and private client services to 6,500+ clients globally, with offices in over 20 jurisdictions, more than 1,400 employees and over \$200bn of assets under administration. For additional information on the JTC Group, please visit [www.jtcgroup.com](http://www.jtcgroup.com).

As of December 31, 2022, SALI managed approximately \$18.8 billion on a discretionary basis.

## **Fees and Compensation**

In consideration for the provision of investment advisory services to each Client Account generally there will be debited from the account or capital account of each limited partner or Account investor and paid to SALI (or a SALI Affiliate) a management fee (the “**Management Fee**”)

computed at the rate specified and in the manner described in the Offering Documents or IPS relevant to such limited partner or Account investor.

Management Fees typically range from 0.15% to 2.25% per annum and may be charged daily, monthly, or quarterly in advance or arrears, depending on the Client Account and may further vary depending upon the date or size of an investment. SALI passes on most of the Management Fee as compensation payable to its Subadvisors. SALI retains a relatively small portion of the Management Fee borne by each Client Account (typically, this is no more than 25 basis points and may be charged on net assets or gross assets). The portion of the Management Fee retained by SALI is negotiable between SALI and the Subadvisor.

For certain Client Accounts, SALI is entitled to receive a minimum administration fee (“**Minimum Administration Fee**”) while the net asset value or gross asset value of such Client Account remains below a stated threshold. Minimum Administration Fees may be a fixed amount or calculated as a percentage of net asset value or gross asset value. The circumstances in which Minimum Administration Fees are applied, and their basis on which they are assessed are as described in the relevant Offering Documents or IPS. SALI may in its sole discretion waive any Minimum Administration Fee which would otherwise apply to a Client Account.

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

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

applicable Series Supplement or IPS.

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

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

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

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

SALI, SALI Affiliates and SALI employees may serve as investment manager and/or general partner to a number of Client Accounts. Officers and employees of SALI may also engage in securities transactions for their own accounts, subject to SALI’s personal trading policies. SALI and SALI Affiliates may give advice and take action with respect to any Client Account that may differ from advice given or the timing or nature of an action taken with respect to another Client Account. The SALI and SALI Affiliates are not obligated to acquire for any Client Account any

security that any of them, or their managers, officers, or employees may acquire for its or their own accounts or for any other Client Accounts. For a number of reasons, including but not limited to differences in investment strategies, the terms set out in an Offering Document or IPS, and the engagement of different Subadvisors for different Client Accounts, it is possible that the actions that SALI or a SALI Affiliate takes for a Client Account may directly or indirectly conflict with the actions that SALI or a SALI Affiliate takes for another Client Account.

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

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

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

SALI may enter into arrangement pursuant to which it compensates third parties for Client Account investor referrals. In general, third party solicitors may receive a portion of the fees payable to SALI and otherwise retained for its own account.

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

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

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

The fact that the performance-based compensation that SALI charges varies among Client Accounts may create an incentive for SALI to favor a particular Client Account for which it receives a performance-based fee or a higher performance-based fee. SALI attempts to address this potential conflict of interest generally by delegating discretionary trading decisions to the relevant Subadvisor for each Client Account and maintaining allocation policies and procedures

designed to ensure that Client Accounts are treated fairly over time.

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

## **Types of Clients**

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

The limited partnership interests are designed to be an investment option under the Policies. Companies that subscribe for interests pursuant to this offering will be limited partners in the Funds or Series and investors in the Accounts. Each owner of a Policy is a **“Policy Owner”** and collectively, the **“Policy Owners”**. Policy Owners are not limited partners in the Funds, Series, nor investors in the Accounts and are not clients of SALI.

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

Taxable Limited Partner interests will be offered to non-insurance limited partners who meet the required criteria as defined in the taxable Funds’ subscription application materials.

The General Partner may, in its sole discretion, impose other eligibility requirements and accept or reject subscriptions for partnership interests or investments in any Client Account for any reason.

Details concerning applicable suitability criteria are set forth in the Client Account’s Offering Documents or IPS, as applicable. Each Fund or Series, in accordance with the pertinent Offering Document, generally imposes a minimum initial investment requirement of at least \$250,000. The IPS for each Account generally imposes a minimum investment requirement of at least \$5,000,000. Such thresholds may be waived in the sole discretion of the General Partner or Investment Manager.

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

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

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

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

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

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

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



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

## **Disciplinary Information**

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

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

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

JTC Group entities that carry on regulated business are (respectively) regulated by: the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts – Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)<sup>1</sup>; licensed by the Isle of Man Financial Services

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

Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority; the US Securities and Exchange Commission and the Commodities Futures Trading Commission (USA); authorized by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorized and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK). On December 16, 2021, JTC Group also acquired Essential Fund Services, LLC, an accounting firm that provides accounting and administration services to certain of the Series and Accounts.

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

On January 4, 2023, Thomas A. Nieman, SALI's Managing Director, was appointed Regional Head of Americas – Institutional Client Services, for JTC Group. In such capacity, Mr. Nieman leads a US executive committee which oversees JTC Group's institutional client services in the United States, including SALI, SALI Affiliates, and certain Group Service Providers, including Essential Fund Services, LLC and NES Fund Services Corp.

In an effort to mitigate potential conflicts associated with these arrangements, SALI takes appropriate measures to assure that neither it nor any of the SALI Affiliates unfairly profit from any transaction involving a Client Account. Additionally, SALI makes commercially reasonable efforts to identify conflicts of interest and to disclose such conflicts in Account documents and the Offering Documents for Funds and Series. Where practicable, SALI uses its best efforts to apportion or allocate business opportunities among persons or entities to or with which it and the SALI Affiliates have fiduciary duties on a basis that is fair and equitable.

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

SALI, SALI Affiliates and SALI employees may serve as investment manager and/or general partner to a number of Client Accounts. Officers and employees of SALI may also engage in securities transactions for their own accounts, subject to SALI's personal trading policies. SALI and SALI Affiliates may give advice and take action with respect to any Client Account that may differ from advice given or the timing or nature of an action taken with respect to another Client Account. The SALI and SALI Affiliates are not obligated to acquire for any Client Account any security that any of them, or their managers, officers, or employees may acquire for its or their own accounts or for any other Client Accounts. For a number of reasons, including but not limited to differences in investment strategies, the terms set out in an Offering Document or IPS, and the engagement of different Subadvisors for different Client Accounts, it is possible that the actions that SALI or a SALI Affiliate takes for a Client Account may directly or indirectly conflict with the actions that SALI or a SALI Affiliate takes for another Client Account.

In an effort to mitigate such conflicts associated with access persons' personal trading activities, SALI takes appropriate measures to assure that neither it nor any of the SALI Affiliates unfairly profit from any transaction involving a Client Account. Where practicable, SALI uses its best efforts to apportion or allocate business opportunities among persons or entities to or with which it

and the SALI Affiliates have fiduciary duties on a basis that is fair and equitable.

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

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

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

## **Brokerage Practices**

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

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

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

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

lawful and appropriate assistance to the portfolio managers (collectively “soft dollar items”).

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

Subadvisors, underlying funds or managed accounts may use soft dollar items in certain circumstances, provided that a Subadvisor, underlying fund or managed account does not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Non-research products acquired by underlying funds or managed accounts through the use of “soft dollars” are outside the parameters of Section 28(e)’s “safe harbor,” as are transactions effected in futures, currencies or certain derivatives. Certain soft dollar items received by the underlying funds or managed accounts may be permitted in some cases outside the “safe harbor” of Section 28(e) under the specific authority of an underlying fund’s or managed account’s partnership agreement or similar governing instrument.

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

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

As previously discussed in the Fees and Compensation section, SALI, on its own behalf and/or on behalf of Client Accounts, may enter into a side letter or similar agreement with any limited partner or investors to provide exceptions or departures from the provisions of the governing documents, including but not limited to the ability to change terms relating to liquidity or compensation. SALI may also provide greater levels of portfolio transparency and different forms of reporting to certain Companies, or certain Client Accounts, than others. Transparency

might also be provided to an investor, Company or Companies on a confidential/do not distribute basis.

## **Review of Accounts**

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

Limited Partners in Funds and Series will be provided with written unaudited reports on a monthly and/or quarterly basis setting forth performance data and net asset values of their capital account. Limited Partners in Funds and Series will also be provided with copies of written, audited financial reports, once available. Investors in Accounts will be provided with written unaudited account statements on a monthly and/or quarterly basis setting the rate of return and total values of their Accounts.

As previously discussed in the Brokerage Practices section, SALI may also provide greater levels of portfolio transparency and different forms of reporting to certain Companies, or certain Client Accounts, than others. Transparency might also be provided to an investor, Company or Companies on a confidential/do not distribute basis.

## **Client Referrals and Other Compensation**

SALI may enter into arrangements pursuant to which it compensates third parties for limited partner referrals. In accordance, third party solicitors may receive a portion of the fees otherwise payable to SALI. All employees of SALI and its affiliated entities are beneficiaries of an employee benefits trust established by the JTC Group (the “EBT”). While the financial value of the EBT may fluctuate as a result of a number of factors (including general market conditions) and the value to be received by any particular employee is not guaranteed, the aggregate value of the EBT generally correlates to the financial performance of the JTC Group and the price of JTC shares. Certain employees and officers of SALI are currently shareholders of JTC and other employees may in the future become shareholders of JTC through employee share purchase programs, the award of equity-based compensation or otherwise. The terms of JTC’s acquisition of SALI and its affiliates also included deferred payment terms which will be determined by reference to incremental revenues to the JTC Group and firms or companies within the JTC Group that provide services to certain Client Accounts in exchange for fees or other compensation (such service providers, “Group Service Providers”). As a result of these factors, SALI and its employees have a financial incentive to refer business by the Funds, Series, and Accounts to Group Services Providers, to improve the financial performance of the JTC Group and the price of JTC Shares and to increase revenue to the JTC Group.

JTC Group has made, and may in the future make, acquisitions of additional Group Service Providers. Additionally, SALI may engage, or cause a Client Account to engage, a Group Service

Provider to provide one or more of the following services to such Client Accounts: fund accounting and administration, incentive fee calculation and reconciliation, Management Fee calculation and reconciliation, portfolio diversification testing, assistance with regulatory filings, preparation of financial statements, capital account statement preparation, due diligence, background check services and miscellaneous data entry. None of SALI, its employees or officers will participate in the day-to-day operations of a Group Service Provider, and any engagement of a Group Service Provider by a Fund or a Series is expected to be made on arms-length terms. SALI will use commercially reasonable efforts to determine that fees paid by, and terms of engagement between, a Client Account and a Group Service Provider will not be greater than what would otherwise apply in a comparable engagement of an unaffiliated third party service provider; however, there is no guarantee that such services could not be obtained from an unaffiliated third party service provider at a lower cost or on more favorable terms to such Client Account. The payment of fees by a Client Account to a Group Service Provider will not offset any fees or amounts due to be paid or reimbursed to SALI as described pursuant to its Offering Documents or IPS (including Management Fees, Minimum Administration Fees and any applicable performance compensation). Likewise, the payment of fees by a Client Account to SALI (including Management Fee and any applicable performance compensation) will not offset any fees or amounts due to be paid or reimbursed to a Group Service Provider under the terms of its engagement. On January 4, 2023, Thomas A. Nieman, SALI's Managing Director, was appointed Regional Head of Americas – Institutional Client Services, for JTC Group. In such capacity, the managing directors of certain Group Service Providers, including Essential Fund Services, LLC and NES Fund Services Corp., report to Mr. Nieman and he is involved in the strategic business planning of entities. These activities may result in certain conflicts of interest between SALI Client Accounts and Group Service Providers. Where conflicts of interest are identified, they will be assessed and managed in accordance with the JTC Group's Conflict of Interest Policy and Procedures and applicable law.

As of March 31, 2023, the following Group Service Providers have been engaged to provide services on behalf of one or more Client Accounts: Essential Fund Services, LLC – fund administration services; NES Fund Services Corp. – fund administration and calculation agent services; and perform Due Diligence Services Limited – background check services. For further details with respect to a Fund, Series or Account, please refer to the applicable Offering Documents or IPS.

## **Custody**

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

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

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

Account assets are held in custody by “qualified custodians” in accordance with Rule 206(4)-2 under the Investment Advisors Act of 1940, except where an exemption applies. Accounts are not subject to financial audits.

## **Investment Discretion**

With respect to the Client Accounts, SALI has discretionary authority to determine appropriate investment strategies, identify and retain Subadvisors, and monitor the ongoing performance of Client Account investments. In most cases, individual Subadvisors determine the actual investment portfolio held by each Client Account.

## **Voting Client Securities**

SALI has adopted a set of procedures outlining how proxies relating to both publicly-traded portfolio investments and underlying private investment funds will be voted. Generally, SALI delegates voting responsibility for proxies to the Subadvisors for Client Accounts, except in limited circumstances where a Subadvisor is restricted from voting a proxy or for Client Accounts that have no Subadvisor. When SALI is responsible for voting a proxy, SALI shall determine (which may be based upon the advice of external lawyers or accountants) whether a proposal is in the best interest of affected Client Accounts. SALI may abstain from voting a proxy if it determines it lacks sufficient information to make such determination.

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

## **Financial Information**

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

# SALI Fund Management, LLC

## Part 2B of Form ADV

### The Brochure Supplement

**Thomas A. Nieman**

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

Updated: March 29, 2023

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

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



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

### Educational Background and Business Experience

In 2002, Thomas A. Nieman joined SALI and currently serves as the firm's Managing Director. During his tenure, SALI has grown from a start-up company into an Insurance Dedicated Fund ("IDF") and Separate Managed Account ("Account") administrative platform with approximately 140 IDFs and 15 Accounts. Thomas began his professional career in 1993 with the accounting firm of Arthur Andersen where he became a Certified Public Accountant (CPA) in 1995. Thomas earned both his Bachelor of Business Administration and Master of Business Administration degrees from the University of Texas at Austin in 1993 and 1998, respectively. After completing his MBA, Thomas worked as a Senior Financial Analyst for Continental Airlines and in 2000 joined Sandefer Capital Partners as its Chief Operating Officer. Sandefer Capital Partners was an oil and gas private equity firm and family office with over \$500 million of committed capital.

Mr. Nieman was born in 1970.

### Disciplinary Information

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

### Other Business Activities

On January 4, 2023, Mr. Nieman was appointed Regional Head of Americas – Institutional Client Services, for JTC Group. In such capacity, Mr. Nieman leads a US executive committee which oversees JTC Group's institutional client services in the United States, including SALI, SALI Affiliates, and certain Group Service Providers, including Essential Fund Services, LLC and NES Fund Services Corp.

### Additional Compensation

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

### Supervision

As the Managing Director for SALI, Mr. Nieman oversees SALI's day-to-day operations. SALI's Chief Financial Officer (Gregory Bellush), Chief Marketing Officer (Jonas Katz), Director of Risk Management (Joseph Barry) and Chief Operating Officer (Cameron Vail) also assist in the day to day management of the business.

# SALI Fund Management, LLC Part 2B of Form ADV The Brochure Supplement

**Gregory W. Bellush**

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

Updated: March 29, 2023

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

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

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

### Educational Background and Business Experience

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

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

Mr. Bellush was born in 1969.

### Disciplinary Information

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

### Other Business Activities

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

### Additional Compensation

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

### Supervision

As Chief Financial Officer for SALI, Mr. Bellush assists in the management of SALI's day-to-day business, along with SALI's Chief Marketing Officer (Jonas Katz), Director of Risk Management (Joseph Barry) and Chief Operating Officer (Cameron Vail). Mr. Bellush reports to SALI's Managing Director, Thomas Nieman. As Managing Director for SALI, Mr. Nieman (see biography below) oversees SALI's day-to-day operations. Mr. Nieman can be reached directly by calling (512) 735-7254.

# SALI Fund Management, LLC

## Part 2B of Form ADV

### The Brochure Supplement

**Jonas C. Katz**

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

Updated: March 29, 2023

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

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

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

### Educational Background and Business Experience

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

Mr. Katz was born in 1971.

### Disciplinary Information

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

### Other Business Activities

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

### Additional Compensation

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

### Supervision

As Chief Marketing Officer for SALI, Mr. Katz assists in the management of SALI's day-to-day business, along with SALI's Chief Financial Officer (Gregory Bellush), Director of Risk Management (Joseph Barry) and Chief Operating Officer (Cameron Vail). Mr. Katz reports to SALI's Managing Director Thomas Nieman. Mr. Nieman can be reached directly by calling (512) 735-7254.

# SALI Fund Management, LLC

## Part 2B of Form ADV

### The Brochure Supplement

**Joseph C. Barry**

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

Updated: March 29, 2023

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

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

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

### Educational Background and Business Experience

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

Mr. Barry was born in 1983.

### Disciplinary Information

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

### Other Business Activities

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

### Additional Compensation

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

### Supervision

As Director of Risk Management for SALI, Mr. Barry assists in the management of SALI's day-to-day business, along with SALI's Chief Financial Officer (Gregory Bellush), Chief Operating Officer (Cameron Vail), Chief Marketing Officer (Jonas Katz), and Director of Investment Research (Parker Philp). Mr. Barry reports to SALI's Director of Investment Research, Parker Philp.

# SALI Fund Management, LLC

## Part 2B of Form ADV

### The Brochure Supplement

**J. Parker Philp**

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

Updated: March 29, 2023

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

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



## **J. Parker Philp Biographical Information**

### Educational Background and Business Experience

As the Director of Investment Research of SALI Fund Management, Parker manages the investment research and due diligence efforts, allowing the company to grow and serve its clients. Parker joined SALI in 2022.

Prior to SALI, Parker spent more than eight years within the Strategic Investment Research Group of PGIM Investments conducting research on multiple strategies and asset classes. Before this role he worked for Parker Global Strategies, an alternative investment manager, and served on the firm's investment and portfolio review committees.

Mr. Philp was born in 1983.

### Disciplinary Information

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

### Other Business Activities

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

### Additional Compensation

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

### Supervision

As Director of Investment Research for SALI, Mr. Philp assists in the management of SALI's day-to-day business, along with SALI's Chief Financial Officer, (Greg Bellush), Chief Marketing Officer (Jonas Katz), Director of Risk Management (Joseph Barry) and Chief Operating Officer (Cameron Vail). Mr. Philp reports to SALI's Chief Financial Officer, Greg Bellush.

## SALI FUND MANAGEMENT, LLC – PRIVACY POLICY

(Rev. 3/2023)

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

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

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

## California-Specific Privacy Policy

### The California Consumer Privacy Act

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### California Residents’ Rights under the CCPA

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

### How to Submit a Request under the CCPA

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

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

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

Contact for More Information

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