

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE



3G Capital Partners LP

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of 3G Capital Partners LP (the “**Filing Adviser**”) and its relying adviser, 3G Courser Capital Management LLC (the “**Relying Adviser**,” and together, the “**Adviser**,” the “**Registrant**,” “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this brochure, please contact our General Counsel/Chief Compliance Officer, Bradley Brown, at (212) 893-6727 or bbrown@3G-Capital.com. 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 us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Our registration under the Advisers Act does not imply any level of skill or training.

ITEM 2

MATERIAL CHANGES

This Brochure is the Adviser's annual update and all information contained herein is as of December 31, 2022. This annual amendment reflects updates to certain disclosures relating to fund strategies, assets under management, and other matters. The Adviser made the following material changes to this Brochure since the date of its last annual amendment on March 31, 2022.

This Brochure has been updated generally to reflect, among other things, (i) that the Adviser's affiliate, 3G Courser Capital Management LLC, registered with the SEC as a relying adviser of 3G Capital Partners LP; (ii) that the Adviser no longer serves as investment adviser or manages the investment strategies applicable to 3G Radar Fund LP, 3G Radar Onshore Fund LP, 3G Radar Offshore Fund Ltd., 3G Radar Special Situations Fund I LP, 3G Radar Special Situations Fund II LP, and 3G Radar Private Fund I LP (collectively, the "3G Radar Fund"); and (iii) certain updates to the list of affiliated investment advisers.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

3G Capital Partners LP is an exempted limited partnership organized under the laws of the Cayman Islands, formed in March 2005. 3G Courser Capital Management LLC is a Delaware limited liability company and a “relying adviser” of 3G Capital Partners LP, formed in October 2022.

All the investment professionals who provide services to the Filing Adviser and, ultimately, its clients are employees of 3G Capital, Inc., a Delaware corporation and wholly owned subsidiary of the Filing Adviser, and are shared with the Filing Adviser pursuant to a staffing arrangement. Any professionals providing services through this staffing arrangement are treated as associated persons of the Filing Adviser. Certain professionals are employees of the Relying Adviser. These professionals are referred to throughout this Brochure as our employees.

We provide investment advisory services to privately offered pooled investment vehicles (each, a “**Fund**” or “**Client**” and collectively, the “**Funds**” or “**Clients**”), typically pursuant to an investment management agreement or similar document (an “**IMA**”) or other organizational and offering documents under which the Adviser is granted discretion to trade the Client’s account without obtaining the Client’s consent to each particular transaction (subject to the investment policies and restrictions, if any, imposed by the Client in an IMA or otherwise). In addition, we operate under basic policies and principles applicable to the conduct of our investment advisory business. These policies and principles are based upon general concepts of fiduciary duty, the specific requirements of the Advisers Act, the rules and regulations promulgated thereunder, and our internal policies. We anticipate advising other funds from time to time. The Filing Adviser’s co-managing partners are Alexandre Behring and Daniel Schwartz. The Relying Adviser is majority-owned by two of its members, Michael Ding and Daniel Schwartz.

Our Clients are generally organized in a master-feeder structure except in the case of the 3G Special Situation Funds (as defined below). The feeder funds invest substantially all of their assets in a master fund. By using a master fund, our Clients seek to achieve trading and administrative efficiencies. Our managed funds include, without limitation, the following:

- 3G Special Situations Fund IV L.P., 3G Special Situations Fund V L.P., 3G Fund VI L.P., 3G Kraft Heinz Company Holdings LP, 3G Restaurant Brands Holdings LP, and 3G Global Food Holdings Partners LP (the “**3G Special Situations Funds**”);
- 3G Courser Fund LP, 3G Courser Onshore Fund LP, and 3G Courser Offshore Fund Ltd. (collectively the “**3G Courser Fund**”).

B. Description of Advisory Services

As investment advisers, we provide portfolio management services to our Clients. We are responsible for sourcing potential investments, conducting research and due diligence on potential

investments, analyzing investment opportunities, structuring investments, and monitoring investments on behalf of our Clients. We generate all of our advisory billings from investment advisory services.

We do not limit the type of investment advisory services we offer and there are no material limitations to the types of securities in which we expect to invest our Clients (subject to anything in the relevant IMA, offering document, or organizational documents of a particular Client). We reserve the right to invest in any security and any sector of the market to carry out the overall objectives of our Clients. Such objectives, strategies and policies are subject to evolve over time, at times, materially. We have complete flexibility to create or organize (alone or in conjunction with others, including affiliates) or otherwise utilize special purpose subsidiaries or other special purpose investment vehicles, swaps, or other derivatives or structured products.

C. Availability of Customized Services for Individual Clients

Each Fund's organizational and offering documents, such as a private placement memorandum (a "PPM"), the IMA, or other Fund documents provide more detailed descriptions of each Fund's investment objectives and may contain investment guidelines, policies, or restrictions. The underlying investors in a Fund participate in the overall investment program for such Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Fund documents.

At the Adviser's discretion, the Adviser enters into agreements with certain Fund investors that, at times, provide for terms of investment that are more favorable than the terms provided to other Fund investors. Such terms include, among others, the waiver or reduction of incentive fees, the provision of additional information or reports, and more favorable transfer rights.

D. Wrap Fee Programs

We do not participate in a wrap fee program.

E. Assets Under Management

As of December 31, 2022, we had approximately \$16,959,648,392 Client regulatory assets under management on a discretionary basis and no Client assets under management on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Services and Fees

Our management and performance fees vary by Client. For several Clients, we charge management fees based on net assets under management from 0.0% to 2.0% annually, depending on the Client. For some Clients, we charge 2.0% annually on the value of the underlying investors' interest which is actively deployed for investments and 0.0% annually to the extent such Clients engage in co-investments. In addition, we or an affiliate of the Adviser, typically the general partner of a Fund, receives an incentive or performance allocation of 15-20% of the net capital appreciation, if any, charged to each Fund subject in certain cases to a loss carry forward provision. Our fees are further described in the PPMs or other governing documents of each Client. We structure any performance or incentive allocation arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations promulgated thereunder, including the exemption set forth in Rule 205-3 permitting performance fee arrangements with "qualified clients."

In addition, we and/or our affiliates will from time to time agree to terms with other investment vehicles or accounts, or with the investors in such other investment vehicles or accounts, that differ from the terms entered into with our Clients and/or any of their respective underlying investors, including, without limitation, terms related to management fees, incentive allocations or fees, reporting, notice periods for redemptions, redemption dates, payment dates, redemption fees or other redemption terms. Any such arrangements with such other investment vehicles and accounts may be adverse to the interests of our Clients and/or their respective underlying investors.

From time to time, the Adviser provides (or agrees to provide) certain investors or other persons, including other sponsors, market participants, consultants and other service providers, the Adviser's personnel and/or certain other persons associated with the Adviser and/or its affiliates, co-investment opportunities (including the opportunity to participate in co-investment vehicles) that will invest in certain investments alongside a Fund. Such co-investments typically involve investment and disposal of interests in the applicable investment at the same time and on the same terms as the Fund making the investment. Investors that participate in a co-investment will generally not pay a management fee with respect to invested funds applied to co-investments, and the Adviser will, for certain co-investments, receive an incentive or performance allocation. A co-investment vehicle will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds.

B. Payment of Fees

The IMAs, PPMs, or other Fund documents govern the terms of compensation and the manner in which we charge fees to each Client. Subject to the terms of IMAs, PPMs, or other Fund documents, we directly deduct our fees from the Funds. Depending on the Client, our management fees are generally paid monthly, in arrears, based on ending net assets at the end of each month. For certain of our Clients, our management fees are paid quarterly, in advance, based on the value of the underlying investors' interest which is actively deployed for investments. Depending on the

Fund, any applicable incentive allocation is made, either at the feeder or master level, annually or during other time frames, in arrears. Fees are prorated for partial periods.

If a Client or underlying investor pays a fee in advance and then the Client or the underlying investor terminates its advisory contract or redeems its subscription to interests in the Client (as applicable) before the end of the billing period, the Client or underlying fund investor may obtain a refund by contacting the Adviser or the refund will automatically be credited to the Client or underlying investor as specified in the relevant IMA or Fund document. The amount of the refund will be prorated for the partial period.

C. Additional Expenses and Fees

Our fees are exclusive of other charges, fees, costs, expenses, liabilities and obligations which are paid by Clients (or their subsidiaries and intermediate entities) and include, among other things, where applicable: the cost of maintaining a Fund's existence, including, without limitation, the cost of maintaining the Fund's registered office in the Cayman Islands and the fees payable to the Cayman Island Monetary Authority (CIMA); the cost of meetings of the directors, shareholders and officers of a Fund; the cost associated with any shareholder communications; expenses of the continuous offering of shares of a Fund, including the cost of producing and distributing offering memoranda and other marketing materials; printing and mailing costs; filing fees and expenses; consulting, brokerage, depositary, finders', financing, appraisal, and accounting fees, as well as audit and tax preparation fees and expenses (including the preparation and mailing of K-1 forms); the fees and expenses of a Fund's administrator; computer software, licensing, programming and operating expenses; data processing costs; director fees and out-of-pocket expenses; taxes or other governmental charges; legal and compliance fees and expenses; indemnification, litigation and extraordinary expenses, if any; interest expenses; insurance premiums and expenses; custody fees; bank charges; and operating general operating and organization expenses of a Fund, along with other research and investment-related fees, costs, expenses, liabilities and obligations. A Fund will also bear its pro rata share of a master fund's operational expenses, including, the types of expenses and charges listed above.

These charges, fees, expenses, liabilities and obligations are exclusive of and in addition to our management and incentive fees, if any, and such costs may be reimbursed by a portfolio company to the extent they are allocable to a particular consummated or prospective investment. In most circumstances, such compensation is not reviewed or approved by an independent third party. We do not receive any portion of these charges, fees, and expenses and do not receive a brokerage commission or other compensation attributable to the sale of a security or other investment product. The Adviser has, at times, exempted certain investors in the Funds from payment of all or a portion of management fees and/or an incentive or performance fee, including the Adviser, its affiliates, and any other person designated by the Adviser. The Adviser reserves the right to make any such exemption from fees by a direct exemption, a rebate by the Adviser and/or its affiliates, or through other funds (or classes of interest within a fund) which co-invest with a Fund. The Adviser retains flexibility to structure its compensation from investors and reserves the right in certain circumstances to agree to invoice an investor directly for management fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

At times, one Fund will pay an expense or obligation common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time) and be reimbursed by the other Funds for their share of such expenses or obligations, without interest. The Adviser reserves the right to advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

While the specific terms vary by Client, for our advisory services, in general, we receive a management fee and we or an affiliate receive a performance-based fee from our Clients. We do not generally charge any Clients any other type of fee, such as an hourly or flat fee. For a more detailed discussion of our performance or incentive fees, please see Item 5, “Fees and Compensation,” above.

Because the Adviser receives a management fee based on the net asset value of a Fund, the value of an underlying investor’s interest, or invested capital, creates a conflict of interest regarding the management of a Fund’s assets. In particular, there is a conflict between a Fund investor’s interest in maximizing profits from investment and trading and the Adviser’s incentive to avoid taking risks that might reduce the net asset value of a Fund or value of an underlying investor’s interest and, consequently, reduce the management fee payable to the Adviser. At the same time, the right of the Adviser or a Fund’s general partner, an affiliate of the Adviser, to receive a performance fee creates an incentive for the Adviser to cause a Fund to make investments that involve more risk or are more speculative than would otherwise be the case if the Adviser or the general partner of a Fund were allocated only a fixed amount as a fee. In addition, because the performance fee is calculated based on unrealized appreciation, as well as realized appreciation, of the Fund’s assets, such performance fee may be greater than if it were based solely on realized gains.

When allocating investment opportunities among Clients, performance-based fee arrangements also create (i) an incentive for us to favor Client accounts with performance or incentive fee arrangements over accounts that are not charged, or from which we will not receive, a performance fee; and (ii) an incentive for us to favor accounts from which we will receive a greater performance fee over accounts from which we will receive a lesser performance fee. We have adopted an Order Aggregation and Trade Allocation Policy (the “**Allocation Policy**”) designed to mitigate these conflicts by providing that transactions and investment opportunities will be allocated to the Funds in accordance with each Funds’ investment guidelines and governing agreements, as well as other factors that do not include the amount of performance-based compensation received by the Adviser or any personnel. The Allocation Policy is designed to treat our Clients in a manner consistent with our fiduciary duty and prevent this form of conflict from influencing the allocation of investment opportunities among our Clients. Pursuant to the Allocation Policy, we determine whether an investment opportunity is appropriate for a Client based on a number of factors that include, for example, the Client’s amount of capital available for new investments, investment program, and existing portfolio.

ITEM 7

TYPES OF CLIENTS

We currently provide investment advisory services to private investment funds that are, generally, offered to high net worth financially sophisticated individual and institutional investors. Our investment advisory services are generally intended for financially sophisticated institutional and high net-worth individual investors and investment vehicles.

The minimum account size necessary to open and maintain an account with us varies by Client and type of Client. The minimum investment for our Funds ranges from \$100,000 to \$20,000,000, depending on the Fund, but we retain the authority to require a different amount, or waive the minimum investment, depending on a variety of factors, such as a particular investor's circumstances or our investment strategies.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

We use several methods of analysis and investment strategies depending on a particular Fund's investment objectives, including, without limitation, those described below. Our Funds' underlying investors should refer to the applicable Fund's PPM or other offering memoranda and governing documents for additional details.

3G Special Situations Funds: The 3G Special Situations Funds' objectives are to achieve superior long-term capital appreciation by making either controlling or non-controlling (but, in such cases, typically influential) investments in a single company or a small number of companies that we view as operating fundamentally good businesses with easy-to-understand business models to which the Adviser believes it can add meaningful value. The 3G Special Situations Funds focus on leveraged acquisitions, recapitalizations, and acquisitions of controlling or influential stakes of businesses in industries where the Adviser has either operating experience or a strong network of contacts within the industry.

3G Courser Fund: The 3G Courser Fund's primary investment objective is to seek capital appreciation by investing in a concentrated portfolio of publicly traded technology-enabled businesses, with a particular focus on companies within the United States and Asia. The 3G Courser Fund will pursue a wide range of investment strategies including long/short strategies.

B. Material Risks

Investing in securities involves risk of loss that our Clients and their underlying investors should be prepared to bear, including the loss of their entire investment. The success of our Client's investment will depend entirely upon our skill and expertise and the performance of our investment strategy. In addition, because of the investment techniques we use, investing with us is designed for investors who are investing for the long term. An investment with us is not intended and is not suitable for investors seeking assured income or preservation of capital. While we try to reduce risks by carefully researching securities before they are purchased, diversifying investments and, in some cases, by using hedging techniques, there can be no assurance that our Clients will achieve their investment objectives. Because changes in overall market prices can occur at any time, the value of the securities held by our Clients may go up or down.

In addition, we believe that Clients and their underlying investors should be aware of the risk factors delineated below. These risk factors are not a complete explanation of all the risks to Clients and underlying investors from investing with us. Clients and underlying fund investors should carefully review this brochure, as well as each Fund's PPM and any other operative agreements, as appropriate, before deciding to invest with the Adviser. Furthermore, while the risks below are generally applicable to our Funds and across our various strategies, investors should review each Fund's PPM or other operative and offering documents, as applicable, for risks that are specific to each Fund or strategy.

Dynamic Investment Strategy. While we generally seek attractive returns for our Clients through the investment strategy and methods described herein, we reserve the right to pursue additional

investment strategies and are permitted to modify or depart from a Client's initial investment strategy, investment process, or investment techniques to the extent we determine such modification or departure to be appropriate and consistent with the relevant Client's governing documents. At times, we pursue investments outside of the industries and sectors in which we have previously made investments or have internal operational experience.

Lack of Sufficient Investment Opportunities. It is possible that a Client will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying, structuring and completing investment transactions, particularly in private equity, is highly competitive and involves a high degree of uncertainty. However, regardless of the extent to which the commitments of a Fund's investors are invested (or drawn down to be invested), the investors will be required to bear management fees through such Fund during the commitment period based on the entire amount of the investors' commitments to such Fund and other expenses as set forth in the relevant Fund's governing documents.

Hedging Transactions. At times, we invest our Clients in financial instruments such as credit default swaps, forward contracts and currency options, and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of their investment positions (including, among other things, hedges on currencies, equities and derivatives). Hedging against a decline in the value of a position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the positions' value. Such hedge transactions also limit the opportunity for gain if the value of the position should increase. We are not obligated to hedge any risks and even if certain risks are hedged from time to time, we reserve the right to choose to terminate such hedging at any time.

Leverage. We reserve the right to have certain of our Clients invest using leverage, depending on the particular Client's PPM or organizational documents. The use of leverage creates opportunities for greater total return, but also increases the risk of losses. A relatively small movement in the market prices of the instruments held by a Client can result in immediate and substantial loss to the Client. Purchasing on margin increases the risk of having to sell at a time when market prices are declining in order to meet margin calls. Also, our Clients may at times not be able to obtain financing at desired levels or on desired terms (and credit markets may be impacted by regulatory restrictions and guidelines). This could adversely affect Clients' returns.

Illiquidity. At times, the Adviser may have difficulty disposing of certain debt or equity securities of our Clients due to a thin trading market for such securities. Reduced secondary market liquidity may have an adverse impact on market price and the ability to dispose of particular issues when necessary to meet liquidity needs or in response to specific economic events such as deterioration in the creditworthiness of the issuer. To the extent that illiquid investments restrict our Clients' ability to raise cash when needed, such illiquidity may result in borrowings by Clients in order to meet short-term cash requirements. There may also be no readily available market for Client investments and such investments are difficult to value. We reserve the right to distribute certain investments (including restricted securities) in kind to underlying investors and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such underlying investors. After a distribution of securities is made to the investors, many investors may decide to liquidate such securities within a short period of time, which could have

an adverse impact on the price of such securities. The price at which such securities are sold by such investors may be lower than the value of such securities determined pursuant to the Client's governing documents, including the value used to determine the amount of carried interest available to the Adviser or relevant general partner with respect to such investment.

Limited Transferability of Fund Interests. There is no public market for interests in the Funds, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under each Funds governing documents and applicable securities laws. In general, withdrawals and redemptions of Fund interests are limited or, in some cases, not permitted.

Reliance on Management. A Client's future profitability will depend largely upon the business and investment acumen of the Adviser's principals ("**Principals**"). The loss or reduction of service of one or more of the Principals could have an adverse effect on a Client's ability to realize its investment objectives. In addition, the Principals currently, and reserve the right in the future to, manage other investment funds (for the avoidance of doubt including their respective related vehicles) besides the Clients and the Principals are expected to devote substantial amounts of their time to the investment activities (including directly serving in management positions of portfolio companies) of such other funds, which will pose conflicts of interest regarding, among other things, the allocation of the time and attention of the Principals.

Each Fund is generally managed and controlled by its general partner, which delegates to the Adviser the full, exclusive and complete authority and discretion in the management and control of the assets of the Fund, including the management of the Fund's investment portfolio. Limited partners in a Fund will generally have no right or power to take part in the management and control of the business of the Fund, including the management of its investments, and as a result, the investment performance of the Fund will depend on the actions of the Fund's general partner and the Adviser. Accordingly, no person should invest in a Fund unless willing to entrust all aspects of the management of the Fund and its investments to the Fund's general partner and the Adviser, having evaluated their capabilities to perform such functions.

Due Diligence of and Conduct at Portfolio Companies. Before making investments, the Adviser and a Fund's general partner, as applicable, will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Adviser's or a general partner's reduced control of the functions that are outsourced. In addition, if the Adviser or a Fund's general partner is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment, the Adviser or a Fund's general partner, as applicable, will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations.

The due diligence investigation carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment

opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments will achieve their desired effect and potential investors should regard an investment with the Adviser as being speculative and having a high degree of risk. There can be no assurance that the Adviser or a Fund's general partner will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the investment on an ongoing basis or that any risk management procedures implemented by the Adviser or general partner will be adequate. In the event of fraud by any portfolio company or any of its affiliates, a Client may suffer a partial or total loss of capital invested in that portfolio company. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of a Client's investment in such portfolio company. The Adviser or a Fund's general partner will rely upon the accuracy and completeness of representations made by portfolio companies and, in certain instances, their former owners in the due diligence process when it makes its investments for Clients, but it cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Client may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Short Selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which a Client engages in short sales will depend upon its investment strategy and available investment opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the Client will be able to maintain the ability to borrow securities sold short. In such cases, the Client can be "bought in" (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Loans of Portfolio Securities. We reserve the right to have certain Clients lend their portfolio securities. By doing so, the Client attempts to increase its income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Client could experience delays in recovering the securities it lent. To the extent that the value of the securities Client lent has increased, a loss could be experienced if such securities are not recovered.

Commodities and Derivative Investments. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures, and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends

upon the price of the commodities underlying them. In addition, the Client's assets are also subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

We reserve the right to have certain Clients buy or sell (write) both call options and put options, and when they write options, they are permitted to do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Client's option transactions may be part of a hedging strategy (*i.e.*, offsetting the risk involved in another securities position) or a form of leverage, in which the Client has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, without taking into account other positions or transactions we reserve the right to have the Client enter into, the principal risks involved in options trading can be described as follows: when the Client buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of the Client's investment in the option (including commissions). The Client could mitigate those losses by selling short, or buying puts on, the securities for which it holds call options, or by taking a long position (*e.g.*, by buying the securities or buying calls on them) in securities underlying put options.

When we have a Client sell (write) an option, the risk can be substantially greater than when they buy an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is "covered." If it is covered, the Client would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss the Client might suffer as a result of owning the security.

The Commodity Futures Trading Commission ("CFTC") and certain commodity exchanges have established limits referred to as speculative position limits or position limits on the maximum net long or net short position which any person or group of persons may hold or control in particular futures and options. Limits on trading in options contracts also have been established by the various options exchanges. It is possible that the trading decisions would have to be modified and that positions held would have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect our operations and our Clients' profitability.

Non-U.S. Financial Instruments. Certain Clients trade non-U.S. financial instruments. Investments in financial instruments of non-U.S. issuers (including non-U.S. governments) and financial instruments denominated, or whose prices are quoted, in non-U.S. currencies pose, to the extent not hedged, currency exchange risks (including repatriation restrictions, devaluation and non-exchangeability) as well as a range of other potential risks which include expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market

manipulation. In addition, less information may be available regarding securities of non-U.S. issuers and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. We, on our Clients' behalf, might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the performance of our Clients' investments. In addition, the value of non-U.S. financial instruments is often dependent on the ability of the holder to recover portions of the cash flow. For example, bonds from which coupon interest has been withheld, acquire value to a holder capable of recovering the withholding. The withholding and redemption practices of non-U.S. governments will change from time to time without notice, and the ability of the Adviser to guarantee recovery of the cash flow is necessarily uncertain.

The fact that evidences of ownership of such financial instruments are permitted to be held outside the United States subjects our Clients to additional risks, which include possible adverse political and economic developments, and the attendant risk of seizure or nationalization of foreign deposits, and possible adoption of governmental restrictions which might adversely affect payments on non-U.S. financial instruments or might restrict payments to investors located outside the country of the issuers, whether from currency blockage or otherwise. Custodial expenses for a portfolio of non-U.S. financial instruments generally are higher than for a portfolio of U.S. securities. This is particularly the case in the developing markets, where custodial and transaction charges are generally significantly higher than in the U.S. In addition, dividend and interest payments from, and capital gains in respect of, certain non-U.S. financial instruments may be subject to non-U.S. withholding or other taxes that may or may not be reclaimable.

With respect to any emerging market country, there is the possibility of nationalization, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of our Clients' investments in those countries.

Forward Trading. Certain Clients engage in forward trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Adviser on Clients' behalf due to unusual trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Adviser would

otherwise recommend, to our Clients' possible detriment. Market illiquidity or disruption could result in major losses to our Clients.

Acts of God, Economic, Geopolitical, and Market Risks. The performance of our Clients could be impacted by Acts of God or other unforeseen and/or uncontrollable events (collectively, "disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, war (including regional armed conflict), economic sanctions, debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and other unforeseen and/or uncontrollable events with widespread impact.

These disruptions create uncertainty, and can ultimately result in, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets, greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the securities, loan, derivatives and currency markets and market participants, and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments. These conditions can adversely affect the level and volatility of prices and liquidity of an account's investments. Unexpected volatility or lack of liquidity, such as the general market conditions that have prevailed recently, could impair an Client's profitability or result in losses.

Economies and financial markets worldwide are becoming increasingly interconnected, which increases the likelihood that disruptions in one country or region will adversely impact markets or issuers in other countries or regions. The impacts of these events can be exacerbated by failures of governments and societies to respond adequately to an emerging event or threat. For example, local or regional armed conflicts have led to significant sanctions against certain countries and persons and companies connected with certain countries by the United States, Europe and other countries. Such armed conflicts and sanctions and other local or regional developments can exacerbate global supply and pricing issues, particularly those related to oil and gas, and result in other adverse developments and circumstances, as well as increased general uncertainty, for markets, economies, issuers, businesses and societies globally. Although these types of events have occurred and could also occur in the future, it is difficult to predict when similar events or conditions affecting the U.S. or global financial markets and economies might occur, the effects of such events or conditions, potential retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. Any such events or conditions could have a

significant adverse impact on the value and risk profile of Client portfolios and the liquidity of an account's investments, even for Clients without direct exposure to the specific geographies, markets, countries or persons involved in an armed conflict or subject to sanctions.

The extent of the impact of any such disruption on the Adviser, our Clients, and any underlying portfolio company's operational and financial performance will depend on many factors, including the duration and scope of such disruption, the extent of any related travel advisories and restrictions implemented, the impact of such disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A disruption may materially and adversely impact the value and performance of any investment, the Adviser's ability to source, manage and divest investments, and our ability to achieve our Clients' investment objectives, ultimately resulting in significant losses to Clients and investors. In addition, there is a risk that a disruption will significantly impact the operations of the Adviser, our Clients, and their underlying portfolio companies, or even temporarily or permanently halt their operations.

Concentration of Investments. We are generally not restricted from concentrating our Clients' assets in the financial instruments of a single issuer (or borrower) or guarantor, and reserve the right to (and frequently do) invest all or most of our Clients' assets in a single market sector and region (or in a single portfolio company in the case of the 3G Special Situations Funds). The negative impact on Clients of adverse movements in the value of the financial instruments of a single issuer (or borrower), guarantor, region or market sector could be considerably greater than if we were not permitted to concentrate its investments to such an extent.

Control Position Risk. The Adviser intends to make investments that allow Clients (alone or in conjunction with other Clients) to acquire control or exercise influence over management and the strategic direction of a portfolio company. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management, and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over an investment could expose the assets of a Client's portfolio to claims by such portfolio company, its shareholders, and its creditors. While the Adviser intends to manage Client accounts in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be precluded.

Special Situations Investments. Securities of companies that are involved in an IPO or a major corporate event, such as a business consolidation or restructuring, may be exposed to heightened risk because of the high degree of uncertainty that can be associated with such events. Securities issued in IPOs often are issued by companies that are in the early stages of development, have a history of little or no revenues and may operate at a loss following the offering. It is possible that there will be no active trading market for the securities after the offering, and that the market price of the securities may be subject to significant and unpredictable fluctuations. IPOs are subject to many of the same risks as investing in companies with smaller market capitalizations. To the extent a Client seeks to invest in IPOs, it may not be able to invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO are available to the Client. The investment performance of such Client during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Client is able to do so.

Certain “special situation” investments are investments in securities or other instruments that are determined to be illiquid or lacking a readily ascertainable fair value. Certain special situation investments prevent ownership interests therein from being withdrawn until the special situation investment, or a portion thereof, is realized or deemed realized, which may negatively impact a Client’s performance. Investing in special situations may have a magnified effect on the performance of Clients with small amounts of assets.

Highly Volatile Markets. The prices of financial instruments in which we invest our Clients’ assets can be highly volatile. Price movements of forward and other derivative contracts in which our Clients’ assets are invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

Counterparty Risk. Some of the markets in which we invest our Clients’ assets effect transactions “over-the-counter” or in “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes our Clients to the risk that a counterparty will not settle a transaction in accordance with our terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing our Clients to suffer losses. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Client has concentrated its transactions with a single or small group of counterparties. We generally are not restricted from dealing with any particular counterparty or from concentrating any or all of our Clients’ transactions with one counterparty. Moreover, our internal credit function which evaluates the creditworthiness of counterparties may prove insufficient. The lack of a complete and “foolproof” evaluation of the financial capabilities of counterparties and the absence of a regulated market to facilitate settlement may increase our Clients’ potential for losses.

Need for Follow-On Investments. Following its initial investment in certain portfolio companies for certain Clients, Adviser reserves the right to decide to provide additional funds to such portfolio company and could have the opportunity to increase its investment in a portfolio company (whether for opportunistic reasons, including acquisitions and other transactions entered into thereby, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from the relevant Client or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. There can be no assurance that any Client will make follow-on investments or that any Client will have sufficient funds to make all or any of such investments. Any decision not to make follow-on investments or a Client’s inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Such failure to make such investments may result in a lost opportunity for the Client to increase its participation in a successful portfolio company or the dilution of the Client’s ownership in a portfolio company if a third party invests in such portfolio company. Moreover, if the funds provided are not sufficient, a company may have to raise additional capital at a price unfavorable to such portfolio company’s existing investors, including the relevant Client. Also, the Adviser reserves the right to make additional investments or exercise

warrants, options or convertible securities that were acquired in the initial investment in such company in order to preserve the relevant Client's proportionate ownership when a subsequent financing is planned, or to protect such Client's investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Adviser or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Prime Broker Risk. We retain various brokers to act as prime brokers. The terms on which services are provided, or upon which such transactions are effected, by prime brokers shall be no less favorable to our Clients than could have been expected had the transaction or service been effected with, by or through an independent third party. The securities in margin accounts maintained with prime brokers and any securities for which we have not had our Clients fully pay, together with all attendant ownership rights, may be loaned to prime brokers or to others, or may be used by the prime brokers as collateral for their general loans. Such assets may become available to third party creditors of the prime brokers.

Portfolio Turnover. Consistent with certain Clients' investment policies, at times, we will Clients purchase and sell securities for such Clients without regard to the effect on the Clients' portfolio turnover. Higher portfolio turnover (*e.g.*, over 100% per year) will cause our Clients to incur additional transaction costs and may result in taxable gains being passed through to underlying investors.

Reliance on Key Personnel. Certain of the Adviser's employees may be considered key persons with respect to the successful implementation of our Clients' investment strategies. If these persons were not available to us, we may be impaired, at least to some degree, in our ability to pursue our Clients' investment objectives and implement their investment strategies.

Master-Feeder Structure. Certain of our Clients are funds in a "master-feeder" structure. The "master-feeder" fund structure presents certain unique risks to investors. For example, a smaller fund investing in a master fund may be materially affected by the actions of a larger feeder fund. If a larger feeder fund withdrew from a master fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby providing lower returns. A master fund may become less diverse due to redemption by a larger feeder fund, resulting in increased portfolio risk. A master fund is a single entity and creditors of the master fund may enforce claims against all of the assets of the master fund. The Adviser reserves the right to establish additional feeder funds that invest in a master fund or classes within certain feeder funds with terms that differ from that of a particular Fund.

High Yield Debt Securities. We reserve the right to have certain of our Clients invest in higher yielding (and, therefore, higher risk) debt securities. Such securities may be below "investment grade" and face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. The market prices of certain of these lower rated debt securities tend to reflect individual corporate developments to a greater extent than do higher rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic

conditions than are higher rated securities. It is likely that a major economic recession or an environment characterized by a shortage of liquidity could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Information and Technology Industry. Certain investment strategy of certain Clients is focused on the information and technology industry. The information and technology industry is at a very early stage of development, and many of the companies in this industry have a very short history. Rapid changes in technology could render obsolete the products and services offered by the companies in which a Client invests and cause severe or complete declines in the prices of the securities of those companies. The economic prospects of companies benefiting from technological improvements are generally subject to greater influences from governmental policies and regulations than those of many other industries. A substantial portion of scientific research is funded or subsidized by governments and changes in governmental policies, such as reductions in the funding of third-party payment programs, may have a material effect on the demand for products and services of this industry. Regulatory approvals, which often entail lengthy application and testing procedures, are generally required before new technological devices and procedures may be introduced. Certain of the companies in which a portfolio may invest may allocate greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which a portfolio may invest could be adversely affected by lack of commercial acceptance of a new product or process.

Investments in Latin America or Other Countries. From time to time, the Adviser makes investments on behalf of Clients in companies or other interests located in or with connections to Latin America, and capital invested by the Adviser in Latin American countries will be subject to risks connected with the ownership and management of investments in such countries. Investment activities in Latin American countries involve a degree of risk and special considerations, including, but not limited to, those set forth below. Participation in investments in Latin American countries is thus suitable only for investors capable of understanding the specific risks involved. The overall value of a Client's portfolio investments in Latin American countries, if any, will be affected by such countries' distinctive economic, political and regulatory environment, including, without limitation, interest rate levels, inflation, the availability of financing in local markets, as well as changes to the legal environment. The economies of Latin American countries differ from the economies of the United States in such respects as general development, wealth distribution, rate of inflation, volatility of the rate of growth of gross domestic product, capital reinvestment, resource self-sufficiency and balance of payment position, among others.

In particular, Latin American countries have experienced substantial and, over some periods, extreme and volatile rates of inflation and fluctuations in the value of their currencies. Inflation and rapid fluctuations in currency values have had and may continue to have negative effects on the economy and securities markets of Latin American countries. Also, economic and market conditions in other emerging market countries may influence the market for securities issued by Brazilian companies and investors' perception of economic conditions in Brazil.

We expect to invest the assets of certain of our Clients in a portfolio that comprises securities of Brazilian companies and other Brazilian assets (as well as other assets with a connection to Brazil). There are particular risks associated with investing in the securities and other assets in the Brazilian markets, including the general economic and market conditions in Brazil, the volatility of Brazilian markets, and fluctuations in Brazilian currency.

Investments in China. From time to time, the Adviser makes investments on behalf of Clients in companies or other interests located in or with connections to the People's Republic of China ("China" or "PRC"). The economies of the various regions in China differ from the economies of most developed countries in many aspects, including as to: (a) the political structure; (b) the degree of government involvement; (c) the degree of economic development; (d) the level and control of capital re-investment; (e) the control of foreign exchange; (f) the allocation of resources and (g) the degree of liquidity in their capital markets. Certain economies in China have been transitioning from those which are centrally planned to more market-oriented economies. For example, for more than two decades, the government of the PRC has implemented economic reform measures emphasizing the utilization of market forces in the development of the PRC economy. We cannot predict whether changes in economic, political and social conditions, laws, regulations and policies in China will have an adverse effect on a Client's investments in China.

A Client may incur higher expenses from investment in the securities issued in the PRC than from investment in others. A Client's investments in the PRC could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of certain regions may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of the PRC depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of its trading partners. Also, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation. Further, although the recent general trend in many of the less developed economies in China has been toward more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these regions will continue to pursue such policies or that such policies may not be altered significantly. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organized crime or other factors beyond our control could have a material adverse effect on the performance of a Client's portfolio.

Generally, there is less publicly available information about companies in China. This may make it more difficult for us to stay informed of corporate action that may affect the price or value of a particular security. Further, China may lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can make it difficult to analyze and compare the performance of companies in China. Some regions in China impose restrictions and controls regarding investment by foreigners. Among other things, they may require prior governmental approvals, impose limits on the amount or types of securities that may be held by foreigners or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude a Client's investment in certain regions and may increase the Client's costs and expenses.

Public Company Holdings. A Client's investment portfolio will typically contain debt and/or equity securities issued by publicly held companies. Such investments subject a Client to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Client to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Adviser's principals, and increased costs associated with each of the aforementioned risks.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of the Adviser and its affiliates, as well as in connection with officerships or directorships of Adviser personnel, the Adviser frequently comes into possession of confidential or material non-public information. Therefore, the Adviser and its affiliates are likely to have access to material, non-public information that is be relevant to an investment decision to be made by a Client. Consequently, a Client may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Adviser's internal policies. Due to these restrictions, a Client may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Valuation of Assets. There is not expected to be an actively traded market for certain of the securities owned by our Clients and certain securities that are actively traded thereby may be subject to lock-ups, exchange/conversion restrictions and/or similar limitations making reference to actively traded securities without such limitations less appropriate than might otherwise be the case absent such limitations. When estimating fair value, we will have discretion to, among other things, apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available or appropriate is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for or had there been no such limitations in respect of such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by may give rise to conflicts of interest, including in connection with determining the amount, type and timing of distributions including in respect of carried interest and the calculation of management fees.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a company in which a Client is invested is subject to cyber-attack or other unauthorized access is gained to such company's systems, such company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) company software, contact lists or other databases; (iv) company proprietary information or trade secrets; or (v) other items. In certain events, such a company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a company, or the relevant Client, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Adviser

or one of its service providers holding its financial or investor data, Adviser, its affiliates or the Clients may also be at risk of loss.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts. As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has 18 significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on the Adviser’s and/or the Funds’ operational and financial performance and a Fund’s investments will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of a Fund’s investments, the Adviser’s ability to source, manage and divest investments and the Adviser’s ability to achieve its investment objectives on behalf of the Funds, all of which could result in significant losses to the Funds and the Funds’ Investors.

COVID-19 may also adversely impact the financial condition of one or more beneficial owners of a Fund, which could result in redemption requests by such beneficial owner as a result of their individual liquidity situations and irrespective of a Fund’s performance. Such beneficial redemption requests could also adversely affect the Funds.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of the Funds, Adviser, and their respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Limited Access to Information. Investors' rights to information regarding a Fund, the general partner or the Adviser generally will be specified, and in many cases strictly limited, by the relevant Client's governing documents. In particular, it is anticipated that the general partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to investors because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Adviser's control. Decisions by the Adviser or its affiliates to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for an investor to monitor the Adviser and its performance. Additionally, it is anticipated that investors that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other investors. Investors generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and the Adviser reserves the right to withhold certain information from investors subject to such laws for reasons relating to the Adviser's public reputation, business strategy or other reasons.

ITEM 9
DISCIPLINARY INFORMATION

The Filing Adviser settled an administrative proceeding initiated by the Comissão de Valores Mobiliários (“CVM”), the Brazilian Securities and Exchange Commission, related to trading in 2006 by the Adviser and a former advisory affiliate. The settlement involved no admission of wrongdoing on the part of the Adviser and no determination was made by the CVM as to whether a violation had occurred. More information is available in ADV Part 1.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

The Adviser and its management personnel are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration

The Adviser and its management personnel are not registered as futures commission merchants (“FCM”), commodity pool operators (“CPO”), and commodity trading advisors (“CTA”) with the CFTC and do not have any application pending to register with the CFTC or the National Futures Association as a FCM, CPO, CTA, or an associated person of a FCM, CPO, or CTA.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with other clients and our affiliates are material to our advisory business. The Adviser, its respective members, officers, and employees manage and advise multiple Funds. For a list of our Funds, please see Item 4(B), “Advisory Business, Description of Advisory Services,” above.

We and our Clients are subject to actual and potential conflicts of interest arising out of our and our affiliates’ activities. The success of our Clients depends primarily upon the Adviser and our affiliates. We reserve the right to act as an adviser to one or more investment partnerships, partnerships, corporations, pension or profit-sharing plans or trusts, or individuals that have investments that, in the future, may be substantially similar to the investments of our Clients, or that employ investment strategies similar to those employed by our Clients.

At times, the Adviser manages or advises other investment funds or client accounts that invest in the Funds or in assets that may also be purchased or sold by the Funds. The advice and securities recommendations that we give to these other accounts and the securities that we buy or sell for these other accounts will in certain cases differ from the advice and recommendations that we give to our Clients, and the securities bought or sold for our Clients, even if these other accounts employ substantially the same investment strategy as our Clients. We cannot guarantee that trades for these other accounts will not be different from, opposite of, or entered ahead of trades entered into by or for our Clients. Because of different objectives or other factors, an asset may be purchased for one or more Funds managed by us at the same time that the asset is sold for another Fund managed by us. If we decide that one or more of such Funds would be best served by selling a certain type of asset at the same time that one or more of such Funds would be best served by purchasing the same type of asset, transactions in such assets will be made for the respective Funds in a manner determined by us to be consistent with our fiduciary duty to each Fund. Further, we reserve the right to decide that a Fund that we advise is best served by selling its investment in another Fund. Circumstances may exist in which the purchase or sale of assets for one or more Funds advised by us or the sale by Clients or the Adviser of their investments in a Fund will have

an adverse effect on other Funds or accounts advised by us. Although the Funds do not currently have brokerage or financing arrangements with us or our affiliates, we reserve the right to cause the Fund to enter into these types of transactions with us and our affiliates.

D. Material Conflicts of Interest Relating to Other Investment Advisers

The Filing Adviser, its general partner, 3G Capital Partners Ltd., and/or certain affiliates, hold interests in certain investment advisers that rely on the private funds adviser exemption from SEC registration under Rule 203(m)-1 under the Advisers Act: 3G Radar LLC, 3G Radar Private LLC, 3G Radar Gestora de Recursos Ltda., and Larus Gestora de Recursos Ltda. (collectively, “Radar”). Radar provides investment advisory services to privately offered pooled investment vehicles. The Adviser and its Clients do not receive any investment advisory services from Radar, and the Adviser does not provide any investment advice to Radar or its clients. The investment strategies of the Adviser’s Clients do not currently, and are not expected to, overlap with the investment strategies of Radar’s investment vehicles. Accordingly, we do not generally expect to consider the same investment opportunities as Radar does for its investment vehicles.

We do not recommend or select other investment advisers for our Clients from whom we receive compensation, directly or indirectly, or have other business relationships with any such advisers that create a material conflict of interest.

E. General

The Adviser and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for the account of other Clients and for their own account, and providing transaction-related, legal, management and other services to Clients and portfolio companies. The Adviser will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Clients in an appropriate manner, as required by the relevant PPM, IMA or other governing documents, although the Clients and their respective investments will place varying levels of demand on these over time. In the ordinary course of the Adviser’s activities, the interests of a Client will conflict with the interests of the Adviser, one or more other Clients, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, the Adviser will determine all matters relating to structuring transactions and Client operations using its best judgment considering all factors it deems relevant and in a manner consistent with its fiduciary duty to Clients, but in its sole discretion.

From time to time, the Adviser will be presented with investment opportunities that would be suitable not only for a Client, but also for other Clients and other investment vehicles operated by advisory affiliates of Adviser. In determining which investment vehicles should participate in such investment opportunities, Adviser and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Conflicts arise when a Client makes investments in conjunction with an investment being made by another Client, or if it were to invest in the securities of a company in which another Client has already made an investment. A Client may not, for example, invest through the same investment vehicles, have the same access to credit, or employ the same hedging or investment strategies as other Clients. This likely will result in differences in price, terms, and associated costs. Further, there can be no assurance that the relevant Client and

the other Client(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. There can be no assurance that the return on one Client's investments will be the same as the returns obtained by other Clients participating in a given transaction.

In determining how to allocate investment opportunities, the Adviser and its affiliates will allocate such opportunities among the Clients in accordance with the Allocation Policy and in a manner the Adviser determines to be consistent with its fiduciary duty to such Clients, taking into account a number of factors including, for example, the sourcing of the transaction, the nature of the investment focus of each Client (including, without limitation, the equity size of an investment and liquidity profile of the Clients), the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals, any requirements contained in the Clients' governing documents, and other considerations deemed relevant by the relevant general partner and the Adviser and/or its affiliates. The Adviser and its affiliates' allocation of investment opportunities among the Clients and in the manner discussed herein often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others and there can be no assurance that a Client's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would have been if the potential conflicts of interest to which the Adviser and/or its affiliates are subject, including those discussed herein, did not exist.

In certain cases, the Adviser will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Fund's governing documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser will use its sole discretion to select such transferees based on suitability and other factors, as well as whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Accordingly, Clients and other investment vehicles controlled by the Adviser and/or its affiliates may make investments in companies in which a Client will not be given the opportunity to participate. Nevertheless, in certain situations, Clients will invest in a portfolio company (or a portfolio company of a portfolio company) of another Client. Such a transaction would in certain cases constitute a "principal transaction" under U.S. securities laws. There are no guarantees that such a transaction would be subject to express consent by investors. If investor consent or other consent is required or otherwise sought and in each case obtained, a non-consenting investor would be obligated to participate in such an investment.

In addition, in the event that two or more Clients invest at the same, different, or overlapping levels of a portfolio company's capital structure, the Adviser and/or its affiliates would be subject to potential conflicts of interest in determining the terms of each such investment and in giving advice and taking actions on behalf of a Client versus such other Clients during the course of each such investment.

Moreover, other current and/or future Clients may invest in securities of publicly traded companies which are actual or potential portfolio companies of another Client. It is permitted that the trading activities of one Client differ from or be inconsistent with activities which are undertaken for the account of another Client in such securities or related securities. In addition, a

Client will not necessarily pursue an investment in a portfolio company as a result of such trading activities by other current and/or future Clients. The Adviser and/or its affiliates reserve the right to implement certain policies and procedures that seek to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions. The Adviser is and may become subject to more regulatory and contractual restrictions than it would be subject to if it only managed one Client and its predecessor and successor vehicles.

Additionally, the Adviser, its affiliates, and their respective equity holders, officers, principals and employees reserve the right to (i) buy or sell securities or other instruments that the Adviser has recommended to one or more Clients or (ii) buy securities in transactions offered to but rejected by a Client. Such transactions are subject to the internal policies and procedures of the Adviser, including certain requirements to pre-clear personal trades and report securities holdings, as well as certain prohibitions against trading securities on the Adviser's restricted list. Employees and related persons of the Adviser have, and are expected to continue to have, capital investments, directly or indirectly in securities of publicly traded companies which are actual or potential portfolio companies of a Client.

In addition, the Adviser and its affiliates have not historically charged monitoring, transactional, consulting or similar fees to portfolio companies and do not currently expect to do so. However, if the Adviser (or its affiliates) charges such fees to portfolio companies, 100% of any such fees that are deemed by the relevant general partner to be solely for the benefit of the Client (net of expenses related thereto) will offset the management fee otherwise payable. In such circumstances, investors would bear fees and allocations to the relevant general partner and manager at both the Fund- and the portfolio company-level with respect to the capital they invest in a Fund, to the extent not offset as provided above. Likewise, directors and officers of portfolio companies likely will receive and retain normal and customary compensation from such portfolio companies. Such compensation can include salary, bonuses, fees, stock options, and other types of deferred compensation. In addition, portfolio companies are likely to create equity or other performance-related incentives for or otherwise compensate, including through salary, bonus or otherwise, individuals who participate in the management of the portfolio company, including principals of, and persons employed by, the Adviser and its affiliates who themselves may be directors of, or employed by, portfolio companies. Such amounts payable to such directors or officers or other individuals who participate in the management of the portfolio companies will not offset any fees (including the management fee) or allocations to the Adviser or its affiliates.

A portfolio company typically will reimburse the Adviser, its affiliates or service providers retained at the Adviser's or its affiliates' discretion for expenses (including without limitation travel expenses) incurred by the Adviser, its affiliates, or such service providers in connection with its performance of services for such portfolio company. The Adviser or its affiliates determine the amount of these reimbursements for such services in their own discretion, subject to their internal reimbursement policies and practices.

In addition, the Adviser and its affiliates will allocate fees and expenses as between the Clients in accordance with the governing documents and in a manner that the Adviser believes is consistent with its fiduciary duty and considering such factors as it deems relevant, but in its sole discretion.

As a general matter, expenses that apply to a Client and one or more other Client(s) or co-invest vehicles typically will be allocated among all relevant Clients or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by the Adviser or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses frequently will not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on the number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size.

ITEM 11
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

A. Code of Ethics

As a fundamental mandate, the Adviser demands the highest standards of ethical conduct and care from all of its associated employees, officers, and directors. All employees of the Adviser must abide by this basic business standard and must not take inappropriate advantage of their position with the Adviser. Each employee is under a duty to exercise his or her authority and responsibility for the primary benefit of our Clients and the Adviser and may not have outside interests that inappropriately conflict with the interests of the Adviser or of the Adviser's Clients. Each employee must avoid circumstances or conduct that adversely affect or that appear to adversely affect our Clients. Every employee must comply with applicable federal securities laws and must report violations of its Code of Ethics to our General Counsel / Chief Compliance.

In recognition of the Adviser's fiduciary duty to its Clients and the Adviser's desire to maintain its high ethical standards, the Adviser adopted a Code of Ethics, pursuant to Rule 204A-1, promulgated under the Advisers Act, containing provisions designed to prevent improper personal trading, identify conflicts of interest, prevent insider trading, and provide a means to resolve any actual or potential conflicts in favor of the Adviser's Clients. Clients or prospective clients may review a copy of the Adviser's Code of Ethics by contacting our General Counsel/Chief Compliance Officer, Bradley Brown, at (212) 893-6727 or bbrown@3G-Capital.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Conflicts of interest exists when we, or our related persons, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that we recommend to our Clients. For example, the Adviser and its related persons could invest their personal funds in the Funds, and, therefore, such persons could hold an indirect interest in the same securities as other investors in the Funds. In addition, certain employees of the Adviser could own securities in their personal accounts that are also recommended by the Adviser to its Clients.

The Adviser has established procedures, including a Code of Ethics and a personal trading policy, intended to limit conflicts of interest in cases where the Adviser, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by the Adviser to its Clients.

On rare occasions, the Adviser may deem it to be in the best interests of its Clients to reallocate or "cross" securities transactions between Client accounts. Similarly, on rare occasions, the Adviser may enter into "principal transactions" in which the Adviser or an Affiliate act as principal for its own account or as broker for the account of a Client with respect to the sale of a security to or purchase of a security from another Client. The Adviser maintains policies and

procedures intended to limit the potential conflicts of interest inherent in cross or principal transactions. Cross or principal transactions will only be effected if they are deemed to be in the best interests of the particular Clients involved and will be conducted in compliance with our policies and procedures and applicable law.

Personal Trading

We believe limiting our employees' personal trading is one way of avoiding conflicts of interest between our Clients and our employees. Accordingly, we include a "Personal Investment Policy" (the "**Personal Investment Policy**") as part of our Code of Ethics. For a full description of our Code of Ethics, please see Item 11(A), "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Code of Ethics," above.

Generally, our Personal Investment Policy restricts employees from trading in a broad definition of securities subject to pre-approval in certain circumstances. Employees who already own specific securities must obtain permission from our senior management and compliance prior to selling the specific security. Employees are generally permitted to invest in the following without pre-approval: mutual fund shares, U.S. Government obligations, investment grade debt securities, exchange traded funds (ETFs) and other indexed-linked securities, and "blind pools" (investments in an account which the employee does not exercise any influence or control.)

We also maintain a restricted security list (the "**Restricted Securities List**") composed of companies or issuers whose securities are subject to the Adviser's imposed trading activity prohibitions or restrictions. If an employee's proposed transaction involves a security on the Restricted Security List, the transaction may be approved in limited cases after a detailed review of facts and circumstances. It is the policy of the Adviser that all personnel shall strictly observe such trading activity prohibitions or restrictions.

In addition, in general, the personnel covered by the Adviser's Personal Investment Policy must provide our Chief Compliance Officer with all of their securities holdings at the commencement of employment with the Adviser and (i) monthly brokerage statements, and/or (ii) quarterly reports of any securities transactions not previously reported on a brokerage statement. Furthermore, the personal accounts of the personnel covered by the Adviser's personal trading policy are reviewed on a regular basis. Any transactions that are believed to be a violation of the Adviser's Personal Investment Policy will be reported promptly to the management of the Adviser.

ITEM 12 BROKERAGE PRACTICES

Pursuant to each Client's IMA, or other similar agreement, we are generally authorized to select the broker or dealer to effect transactions on behalf of our Clients; however, our selection of the broker or dealer may be tailored to a particular Client's investment guidelines or restrictions, where appropriate. Accordingly, portfolio transactions will be allocated to brokers based on the Adviser's duty to seek best execution and in consideration of such broker's provision or payment of the costs of research and other services.

A. Selection of Broker-Dealers and Reasonableness of Compensation

We have a duty to seek "best execution" of the securities transactions being effected for our Clients' accounts. To fulfill this obligation, we generally aim to execute securities transactions in such a manner that the Client's total cost or proceeds in the transaction is the most favorable under the circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In seeking best execution, we consider the full range of the broker's services, including the value of research provided and execution capability, commission rate, financing rates and financial reputation, responsibility and responsiveness. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

The Adviser considers the full range and quality of a broker-dealer's service in selecting broker-dealers. The determinative factor is whether we believe the broker-dealer will provide the best overall qualitative execution for our Clients. As a starting point, the primary consideration is the trade price/cost and imputed mark-up/mark-down. If these considerations are equal or fairly equal among brokers, the Adviser considers a number of qualitative factors including, for example, the following:

- Order flow sent to the broker-dealers;
- Gross compensation paid to each broker-dealer;
- Liquidity of the securities traded and current market conditions;
- Allocation of limited investment opportunities;
- Ability to maintain the confidentiality of trading intentions/activity;
- Market intelligence regarding trading activity;
- Ability/willingness to place trades in difficult market environments;
- Frequency and correction of trading errors and fairness in resolving disputes;
- Quality and value of the research services provided;
- Ability to access a variety of market venues;
- Execution facilitation services provided;
- Expertise as it relates to specific securities;
- Timeliness of execution and trade confirmations;
- Intermediary compensation (dealer spreads);
- Willingness to commit capital;
- Financial condition and business reputation;

- Access to underwritten offerings and secondary markets; and
- Block trading and block positioning capabilities.

The Adviser prepares and regularly reviews trade summaries which document our trading activities, and which include, among other things, information about the pricing and execution our Clients received from particular broker-dealers.

1. Research and Other Soft Dollar Arrangements

Research and related products or services furnished by brokers will be limited to services that constitute research within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. Accordingly, research and related products or services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services, along with hardware, software, data bases and other technical and telecommunication services, lines, and equipment (including updates, replacement parts, repairs and service thereon) utilized in the investment management process. The research and related products or services may include both proprietary research created or developed by the broker-dealer and research created or developed by a third party. Research services obtained by the use of commissions arising from a Fund's portfolio transactions may not only benefit such Fund's trading, but may be used by the Adviser for the benefit of other Funds.

When we use Client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products, or services. The receipt of research and other "soft-dollar" benefits from broker-dealers provides an incentive for us to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our Clients' interest in receiving the most favorable execution. Using a broker who provides us with research or other "soft-dollar" benefits may cause clients to pay commissions higher than the commissions charged by broker-dealers who do not provide such benefits. As discussed above, the quality and value of a broker's research services is only one of a number of factors we may consider when selecting a broker-dealer for execution of Client transactions, and it is not a determinative factor.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we, or any of our affiliates, receive client or investor referrals from a broker-dealer or other third party.

3. Directed Brokerage

"Directed brokerage" refers to instances in which a client retains the discretion to choose brokers and instructs the Adviser to direct portfolio transactions to a particular broker-dealer. We generally do not permit any directed brokerage arrangements at this time. If we change our policy on directed brokerage, we will adopt appropriate policies and procedures. Directed brokerage restricts the Adviser's discretion to select brokers and negotiate commission rates and may adversely affect the Adviser's ability to obtain best price and execution.

B. Aggregating Orders for Various Client Accounts

As a general principle, the Adviser will only aggregate transactions when it believes that such an aggregation is lawful and consistent with its duty to seek best execution for its Clients, and is consistent with the pertinent IMA, PPM, or other offering and organizational documents of the relevant Funds. In such cases, individual investment advice and treatment will be accorded to each Client, and we will not receive any additional compensation or remuneration of any kind as a result of the proposed aggregation.

As may be reasonably necessary and appropriate in order to ensure best execution, orders for the same security entered on behalf of more than one Client will generally be aggregated (*i.e.*, blocked or bunched), provided that aggregation is in the best interests of all participating Clients – or, in any case, the transaction will be effectuated in a manner that permits each of the participating Clients to participate in a fair and equal manner and receive best execution.

Trades for our Clients in the same security on the same trading day with the same dealer or multiple dealers (either multiple sales or multiple buys), may be effected in a manner so as to give each Client the average price of the transactions. If multiple buys or multiple sells in a particular security are executed with the same dealer on the same day, reasonable efforts will be made to aggregate the trades with that dealer into one weighted-average cost ticket, except if doing so would subject participating Clients to unintended risks. If a trade is allocated, priced, and hedged for a group of Clients, a later trade in the day in that same security will not be aggregated with the first trade if it would have the consequence of subjecting participating Clients to unintended risks.

C. Trade Errors

Trade errors may occur as a result of mistakes made on the part of an executing broker, or mistakes on the part of our personnel including, but not limited to, portfolio managers, traders and operations staff. To the extent that errors occur, we maintain trade error policies and procedures. In accordance with such procedures, trade errors are: (i) corrected by us as soon after discovery as practicable, and (ii) corrected in a manner whereby we minimize any gain and loss as a result of trade errors. We strive to correct all trade errors prior to settlement. Any gain that results from a trade error is left in the account of the applicable Client. Broker-dealers that cause trade errors as a result of their own mistakes should be responsible for any losses that result from such errors. We do not compensate broker-dealers with soft dollars for absorbing trade errors.

Pursuant to various exculpation and indemnification provisions in our Clients' offering and operative documents, the Adviser and our personnel generally will not be liable to Clients for any act or omission, absent bad faith, gross negligence, willful misconduct or fraud. In addition, Clients generally will be required to indemnify such persons against any losses they may incur by reason of any act or omission related to the Client, absent bad faith, gross negligence, willful misconduct or fraud. As a result of these provisions, the Client (and not the Adviser) will be responsible for any losses resulting from trading errors and similar human errors, absent bad faith, gross negligence, willful misconduct, or fraud. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system, failures of oral communication between and among investment staff, trading staff and operations staff, or typographical or drafting errors related to derivatives contracts or similar agreements. Investors

are advised that trading errors (and similar errors) will occur and Clients, in such cases, will be responsible for any resulting losses, even if such losses result from the negligence (but not gross negligence) of the personnel of the Adviser.

ITEM 13

REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Our senior management reviews on a daily basis the holdings of all our Clients' accounts. These holdings are reviewed and monitored to ensure investment suitability and compliance with a Client's organizational documents and investment guidelines.

B. Additional Review of Client Accounts

The Chief Compliance Officer and/or the Chief Financial Officer in conjunction with other members of senior management periodically review Clients' portfolios, performance, and prospects in order to ensure conformity with investment guidelines and identify any irregularities and/or inappropriate positions.

C. Contents and Frequency of Account Reports to Clients

Within 120 days following the end of a Fund's fiscal year, the Adviser will send each underlying investor in the Fund audited financial statements of the relevant Fund. The Adviser also intends to send, by mail or electronic means, semi-annual unaudited reports to underlying investors of the Funds. All results will be reported in U.S. dollars. The Adviser also provides Clients and underlying U.S. taxable investors with K1 forms and other reasonably available annual income tax information.

Moreover, we generally provide each Fund's underlying investors with a periodic newsletter, which includes an analysis of the Fund's performance and an estimate of the Fund's gains or losses. The underlying investors in a Fund also receive a monthly statement of account in writing from the Fund's administrator including, among other information, the net asset value of the account.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

We do not receive an economic benefit for providing investment advice or other advisory services to Clients from anyone other than our Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser will, from time to time, engage placement agents or solicitors (each a “**Promoter**”) to obtain underlying investors for the Funds. In exchange for referrals and solicitations of Fund investors, such Promoters receive a cash referral fee. This compensation creates an incentive for such Promoters to refer or solicit investors to the Adviser’s Funds. To address potential and actual conflicts of interest and comply with applicable law, we require such Promoters to provide details, or we provide details, at or prior to the time of an investor referral or solicitation by the Promoter, about any compensation the Promoter receives for referring or soliciting Fund investors, as well as any material conflicts of interest arising from the Promoter’s relationship with the Adviser.

ITEM 15 CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “**Custody Rule**”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities, or it (or its related person in connection with the adviser’s provision of advisory services) has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, futures commission merchants, and certain foreign financial institutions.

The Custody Rule also generally requires that, upon opening an account with a qualified custodian on a client’s behalf, an adviser promptly notify the client in writing of the name and address of the qualified custodian and the manner in which the funds or securities are maintained. Generally, an adviser also must verify that the custodian sends quarterly account statements to the client. By rule, account statements must be sent directly to investors in a pooled investment vehicle if the adviser to the pool also acts as its general partner, managing member or in a similar capacity (or, in some cases, if an affiliate of the adviser acts as general partner, managing member or in a similar capacity). These account statements may be sent to the investors’ independent representative. Under certain circumstances, at least once each calendar year, an independent public accountant must verify the funds and securities of a client by surprise examination.

As noted above, the Custody Rule generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning account opening notification, delivery of account statements to such clients (including underlying investors in certain circumstances), and surprise examinations relating to such clients’ funds or securities. However, an exception from such Custody Rule requirements is available to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners, members or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) following its fiscal year end (the “Audit Exception”).

In reliance on the Audit Exception, the Funds are audited at least annually by and independent public accountant and the Adviser distributes the audited financials of each Fund to the Fund’s investors within the 120-day time period.

ITEM 16

INVESTMENT DISCRETION

The Adviser (or any applicable affiliate) provides investment advisory services on a discretionary basis to its Clients. We exercise this discretion subject to the investment policies, limitations, and restrictions, if any, imposed by a client in an IMA or other applicable agreement, such as a Fund's organizational or offering documents. In these agreements, our clients may place limitations on our investment authority, including, without limitation, designating types of permitted investments, allocation percentage of permitted investments, or prohibiting certain types of investments.

For a complete discussion of our advisory business and the services we provide to our Clients, please see Item 4, "Advisory Business," above.

ITEM 17

VOTING CLIENT SECURITIES

We accept authority to vote our Clients' securities. As such, we adopted policies and corresponding procedures to comply with Rule 206(4)-6 promulgated under the Advisers Act and with our fiduciary obligations (the "**Proxy Voting Policies**"). The Proxy Voting Policies apply to voting securities held by our Clients and is designed to ensure that we vote proxies in the best interest of our Clients. Clients may obtain a copy of the Proxy Voting Policies upon request.

In the situations where we vote a proxy, our primary objective is to make decisions in the best interest of our Clients. In fulfilling our obligations to our Clients, we seek to act in a manner that we consider to be prudent and diligent to enhance the economic value of the underlying securities held by each of our Clients. In acting upon these matters on behalf of our Clients, we seek to avoid material conflicts between our interests and the interests of our Clients.

A member of our senior management is responsible for making voting decisions with regard to all of our Clients' proxies. When voting proxies, or determining not to vote, our considerations include, for example:

- the view and opinion of management of the portfolio companies in which our Client holds a position and the effect of management's position on the value of our Client's investment;
- with regard to corporate governance matters, the purpose underlying the Client's investment position, including the investment horizon and the current or planned ownership position and degree of our involvement, on behalf of our Client, in management;
- with regard to proposals related to stock option plans and other management compensation issues, the portfolio company's need to recruit and retain highly qualified individuals in competitive labor markets and the relevant industry standards and practices;
- the purpose of proposed changes to the capital structure of a portfolio company and the likely effect of the change on the Client's investment; and
- with regard to proposals related to social and corporate responsibility, we generally defer to company management, but do not support any proposals that appear to conflict with the portfolio company's ability to maximize long-term profits or may have an adverse effect on our Client's investment.

When deciding whether and how to vote proxies, certain conflicts of interest likely arise. For example, portfolio companies in which different Clients are invested may be competing for or involved in similar transactions, investments, lines of business, or types of research. Voting a proxy with regard to one Client's portfolio company may adversely affect the prospects or business of another Client's portfolio company. Because we serve as investment advisers to several Clients, a proxy vote in one manner may benefit one Client and a proxy vote in the same manner would

adversely affect other Clients. In acting upon these matters on behalf of our Clients, we seek to avoid material conflicts between our interests on the one hand and the interests of our Clients on the other. In addition, each Client's organizational documents generally include provisions for the identification and mitigation of conflicts of interest.

If a Client has authorized us to vote proxies on its behalf, we generally will not accept instructions from the Client regarding how to vote on a particular proxy or solicitation. We maintain proper records in connection with our Proxy Voting Policies, as required under the Advisers Act. A Client may obtain information about how we voted securities on the Client's behalf upon request.

ITEM 18
FINANCIAL INFORMATION

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to Clients. We have never been the subject of a bankruptcy petition.