

Tudor Investment Corporation

Form ADV, Part 2A

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This brochure provides information about the qualifications and business practices of Tudor Investment Corporation (“TIC”) and its Relying Advisers, Tudor Capital Europe LLP, Tudor Capital Singapore Pte. Ltd. and Tudor Capital Australia Pty Ltd (collectively, “Tudor”). If you have any questions about the contents of this brochure, please contact us at (203) 863-6700. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

This brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any Tudor Fund or product;
- a complete discussion of the features, risks or conflicts associated with any Tudor Fund or product; or
- to be relied on in determining whether to invest or establish an advisory relationship with Tudor.

Capitalized terms not otherwise defined herein can be found in the Glossary, which begins on page 45 of this brochure. Additional information about Tudor is available on the SEC’s website at www.adviserinfo.sec.gov.

Tudor may refer to itself as a “registered investment adviser” or “RIA.” You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This document serves as Tudor's brochure and is dated as of March 30, 2023. It amends the Tudor brochure dated as of March 30, 2022. The following specific material changes have been made since the date of the previous Tudor brochure:

- Item 4 has been updated to update Tudor's regulatory assets under management as of December 31, 2022.
- Items 6 and 11 have been updated to reflect changes in Tudor's rebalancing process.

Please note that the above summary addresses only those changes that Tudor has determined to be material, and therefore, does not reflect all of the changes that have been made to this brochure since the last annual update.

We encourage all recipients of this brochure to read it carefully in its entirety.

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ITEM 4: ADVISORY BUSINESS

The Tudor Group is a group of affiliated entities engaged in the management of client and proprietary assets and the investment advisory business on a global basis for an international clientele. Within the Tudor Group, TIC serves as the primary advisory entity, and together with its Relying Advisers, acts as investment adviser, on a discretionary basis, to Tudor's Clients.

TIC was formed in 1980 by Paul Tudor Jones and, together with its Relying Advisers, is privately owned by certain current and former Personnel. Mr. Jones is the sole controlling principal of Tudor and is the Co-Chairman and Chief Investment Officer of TIC. As of December 31, 2022, Tudor had \$44,579,721,000 in regulatory assets under management, all of which is managed on a discretionary basis.

Tudor is a multi-strategy investment adviser focused primarily on discretionary and quantitative investment strategies, including but not limited to discretionary global macro, event driven equity, data driven equity, quantitative global macro, statistical arbitrage and other quantitative strategies, as more fully described in Item 8 below. Tudor employs trading strategies across a broad range of securities and derivative instruments in the fixed income, currency, commodity and equity asset classes, on both a long and short basis, for varying investment horizons.

Tudor provides discretionary investment advisory services to its Clients, which include the Tudor Funds (some of which are Proprietary Accounts) and Managed Accounts. Certain Tudor Funds and Managed Accounts focus on a single investment strategy while others focus on multiple strategies. The investment objective, strategy and restrictions (if any) of each Tudor Fund are set forth in the applicable Offering Materials, and are generally not tailored to the individualized investment needs of any particular Investor. However, the terms applicable to Managed Accounts are tailored based on the individual needs of the Managed Account holder. Further information about these strategies and investments, as well as a discussion of associated material risks, can be found in Item 8 of this brochure.

ITEM 5: FEES AND COMPENSATION

MANAGEMENT FEES AND PERFORMANCE-BASED ALLOCATIONS

Tudor is generally compensated for its services through the receipt of management fees and performance-based allocations (see also Item 6, below). Additionally, for certain Tudor Hedge Funds as described in the relevant Offering Materials, Tudor may receive a fee payment intended to reimburse Tudor for certain costs and expenses incurred (an "Expense Pass Through"). Tudor may waive management fees, performance-based allocations or an Expense Pass Through in certain instances that Tudor deems appropriate, in its sole and absolute discretion.

Tudor Hedge Funds

The investment advisory agreements entered into between Tudor and each Tudor Hedge Fund govern the compensation to be paid to Tudor. Generally, Tudor Hedge Funds pay an asset-based management fee and are subject to a performance allocation or fee (collectively referred to as "performance-based allocations") based on fund performance. The table below sets out the range of management fees and performance-based allocations for each of the Tudor Hedge Funds. While management fees and performance-based allocations for each class or sub-class of shares or interests in the Tudor Hedge Funds are generally not negotiated, Tudor has in the past created different classes or sub-classes of shares or interests, which vary the management fees and performance-based allocations paid by certain Tudor Hedge Fund Investors. Tudor Hedge Fund Investors that are or were related persons of Tudor may not be required to pay management fees or make performance-based allocations.

Tudor Hedge Fund	Annual Management Fee	Performance-Based Allocation
The Tudor BVI Global Fund L.P. The Tudor BVI Global Fund Ltd.	1.75%-2.25%	25%
Tudor Riverbend Crossing Partners L.P. Tudor Riverbend Crossing Partners Ltd.	0.75%-1.25%	10%-15%
Xantium Partners Fund L.P. Xantium Partners Fund Ltd.	1.0%; Expense Pass Through	0%-10%
TPIP Investments LLC ¹	Expense Pass Through	0%
Tudor Global Investment Fund US L.P. ¹ Tudor Global Investment Fund LLC ²	1.75%-2.25%	25%
Tudor Family Fund II LLC ²	0.5%	2%
Tudor Employee Investment Fund LLC ³	0%	0%
Legacy Asset Fund L.P. Legacy Asset Fund Ltd. ⁴	0%	0%

With the exception of TPIP Investments LLC (“TPIPI”), management fees are payable monthly in arrears based on net assets before the deduction of management fees and performance allocations, and performance-based allocations are allocated annually in arrears, subject to the recovery of prior losses, as provided in the relevant Offering Materials. TPIPI is not subject to a fixed management fee but is subject to an Expense Pass Through as described in its Offering Materials. In addition to a fixed management fee, Xantium Partners Fund L.P. and Xantium Partners Fund Ltd. also are subject to an Expense Pass Through as described in their respective Offering Materials.

Management fees and performance-based allocations for the Tudor Hedge Funds are calculated and approved by an affiliate of Citco Fund Services (Curaçao) B.V. (with its affiliates, the “Administrator”) and verified by Tudor. Once verified and approved, Tudor requests the appropriate payments or allocations be made from fund assets. Performance-based allocations are based on increases in the net assets of a fund or account due to performance, subject to the recovery of prior losses, and are calculated following the deduction of management fees. In the event that a Tudor Fund (an “Investor Fund”) invests in another Tudor Fund (an “Investee Fund”), Tudor will deduct from its management fee the amount of any operating expenses (including any management and performance fees or allocations, if applicable) allocated by the Investee Fund to the Investor Fund’s investment.

Managed Accounts

Management fees and/or performance-based allocations for Managed Accounts, including rates, calculation methodologies, and the timing of payments, are individually negotiated with each Managed Account holder.

OTHER COSTS AND EXPENSES

Tudor Funds

Tudor generally seeks to pay, without reimbursement by the Tudor Funds, substantially all of its own ordinary administrative and operating expenses, including, without limitation, office space, utilities and employee compensation and benefits (excluding any costs or expenses, including any Expense Pass Through, that are otherwise borne by the Tudor Funds in accordance with the applicable Offering Materials).

In addition to the fees described above and in the Tudor Funds’ Offering Materials, each Tudor Fund, where applicable, pays all of its organizational, offering, operating and investment expenses. Organizational expenses

¹ Only available to Tudor, Mr. Jones, certain of his related persons and certain current and former Personnel.

² Only available to Mr. Jones and certain of his related persons.

³ Only available to certain current and former Personnel. Management fees and performance-based allocations are paid indirectly via its investments in other funds.

⁴ Legacy Asset Fund L.P. and Legacy Asset Fund Ltd. are currently in liquidation and Tudor anticipates that they will be dissolved in 2023.

include, without limitation, the expenses incurred in connection with the organization or re-organization of a Tudor Fund. Operating expenses include, without limitation, administration (including the fees of the Administrator), legal and regulatory compliance, accounting, auditing, escrow, recordkeeping, technology, clerical expenses, expenses incurred in connection with board of director meetings and periodic events held for Investors in a Tudor Fund, directors' fees and reimbursable expenses (including travel expenses incurred by directors for Tudor Fund related matters), insurance costs, expenses for administrative services, printing and duplication expenses, mailing costs, filing fees, taxes and expenses for preparation of reports prepared by external consultants and auditors, and other operating expenses. Such expenses also include expenses relating to risk management, technology, data management, market data and pricing. Each Tudor Fund will also pay certain costs associated with third party computer and data centers and co-location facilities, including the costs of communications systems, computing equipment, data (including but not limited to market data, alternative data and data used to generate trade signals) and other costs related to generating information that Tudor may utilize to identify trading opportunities and certain other infrastructure costs. Such costs include costs relating to back-up facilities or services. In addition, the amount paid to certain data vendors may be tied to the profitability of the trading systems utilizing such data. Tudor generally allocates to a Tudor Fund certain third-party costs and expenses in connection with the purchase, implementation and maintenance of third-party software, systems and platforms, including order and execution management systems, used by Tudor in furtherance of the administration and operation of such Tudor Fund and in order to ensure compliance by such Tudor Fund with applicable rules and regulations. The operating expenses allocated to a Tudor Fund include, without limitation, costs related to certain compliance and regulatory filings and obligations of Tudor, such as position reporting and the preparation of Form PF, Form CPO-PQR and AIFMD Annex IV transparency reporting. Each Tudor Fund also pays the expenses incurred in connection with the continuing offering of its shares or interests, including, without limitation, costs related to registering or making such securities available for sale in certain jurisdictions, costs related to specific jurisdictional reporting related to any or all Investors, costs related to the preparation and printing of constituent documentation, offering memoranda, promotional material, and contracts. Each Tudor Fund is also obligated to pay any extraordinary expenses, including without limitation, the expenses incurred in connection with any non-recurring litigation. Expenses as a percentage of net assets of a Tudor Fund may rise or fall substantially if the net assets of a Tudor Fund change.

Investment expenses include, without limitation, execution, give-up, brokerage, floor, exchange and clearing fees and commissions, other transaction costs and expenses, custody expenses, taxes, bank and broker-dealer service fees, interest on margin accounts, consulting fees and legal fees relating to investments (including legal fees related to performing due diligence, communicating and negotiating with issuers and other stakeholders, documenting investments and dispositions, and otherwise protecting or enhancing the value of investments). Brokerage commissions, margin interest, exchange transaction fees, and other transaction costs and fees are subject to change from time to time as mutually agreed between Tudor and the applicable broker, dealer or counterparty. Please see Item 12 of this brochure for further details on Tudor's brokerage practices. In addition, interest expense varies depending on the amount of financing utilized. Tudor or its affiliates from time to time purchase memberships (including shares or other interests associated with such memberships) on certain commodity and derivatives exchanges. Such memberships may entitle a Tudor Fund to reduced commission rates in connection with transactions effected on such exchanges. As a result, a Tudor Fund would pay a portion of any such membership fees. In addition, a Tudor Fund will from time to time purchase memberships (including shares or other interests associated with such memberships) directly on certain commodity and derivatives exchanges.

All such expenses are paid at the master fund or trading vehicle level and, accordingly, each Tudor Fund will bear its *pro rata* share of such expenses at the master fund and/or trading vehicle level. Expenses may be charged to: (i) a specific class, sub-class or series of shares or interests in a Tudor Fund (including, without limitation, expenses attributable to side pockets, currency hedges or participation in new issues), or (ii) a particular Tudor Fund investing through a master fund and/or trading vehicle, in the event that an expense is attributable to a particular class, sub-class, series or Tudor Fund.

Appropriate reserves may be created, accrued and charged against a Tudor Fund's assets, to the extent permissible under U.S. GAAP, for expenses and contingent liabilities, if any, as of the date any such contingent liability becomes known. Generally, expenses are paid when invoiced or become due and payable, not when incurred, regardless of when the goods or services related to such expenses were provided. Tudor approves and manages invoices and expenses of the Tudor Funds. To the extent that any such expenses are provided or paid for by Tudor on behalf of a Tudor Fund, such fund will reimburse Tudor for such expenses.

Tudor maintains a Client Expense Allocation Policy and Procedures pursuant to which Tudor allocates expenses to accounts under its management. Such policy and procedures attempt to ensure that no account is paying more

than its proportionate share of an applicable expense, ensure that Proprietary Accounts and Client accounts are allocated expenses appropriately, and to provide for the potential reimbursement of certain expenses. However, such policy and procedures give Tudor the ability to determine which accounts will be allocated a particular expense and the appropriate allocation methodology. Where Tudor determines that an expense may be shared by multiple accounts under its management, such expenses will generally be shared *pro rata* based on the net asset values of such accounts, unless Tudor determines that it would be more appropriate to allocate expenses on a non-*pro rata* basis in accordance with the Client Expense Allocation Policy and Procedures. For example, expenses that relate only to a specific fund or account (*e.g.*, audit or tax preparation expenses) are borne by the relevant fund or account that incurs the expense. Tudor utilizes various other criteria in determining the appropriate allocation of expenses, including but not limited to order count, margin balances and the size and volume of trades/positions or the amount of usage by different funds or accounts.

Notwithstanding the foregoing, Tudor has and will create expense limits and/or pay certain expenses on behalf of the Tudor Funds in certain instances that Tudor deems appropriate in its sole and absolute discretion.

Managed Accounts

As noted in Item 12 of this brochure, Tudor typically has authority to select broker-dealers to execute transactions for Managed Accounts but typically is not responsible for selecting custodians, prime brokers, clearing brokers or other service providers. These Managed Accounts bear all costs associated with trading and maintaining their investment accounts, as described above, including without limitation: commissions, custody fees, debit balances, taxes and other transaction-related costs.

ITEM 6: PERFORMANCE-BASED ALLOCATIONS AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5 above, Tudor's compensation may include performance-based allocations and an Expense Pass Through, and Tudor compensates Portfolio Managers based on the performance of accounts that the Portfolio Managers manage, which could lead to conflicts of interest.

To help mitigate the potential conflicts of interest related to these fee structures, Tudor has a Code of Ethics (the "Code"), a Conflicts Committee and a Trade Allocation Policy (the "Trade Allocation Policy").

- The Code provides that Personnel should always act in the best interests of Clients and avoid situations that could give rise to even the appearance of a conflict of interest. The Code is discussed in greater detail in Item 11.
- The Conflicts Committee is a committee of certain members of the Board of Directors of TIC and other senior Personnel. The Conflicts Committee assists Tudor in the oversight of any potential conflicts of interest that may arise: (i) between or among Tudor and any Tudor Fund(s) or Managed Account(s); and (ii) in assessing whether adequate resources are in place and effectively allocated to properly administer the policies, procedures and controls that comprise Tudor's conflict management process. The Conflicts Committee reports to the Board of Directors of TIC.
- Tudor's Trade Allocation Policy, which is overseen by Tudor's Brokerage Committee, provides pre-determined allocation guidelines among the various Tudor Funds, Managed Accounts and Proprietary Accounts that Tudor manages and that may employ the same or similar trading strategies. The purpose of this policy is to promote non-preferential treatment among Clients (as well as Proprietary Accounts and those where Tudor or its related persons are Investors) and to ensure that, wherever possible and over time, trades are allocated in a fair and equitable manner. For Client allocations, trades are generally programmatically allocated based upon predetermined allocation rules, which are governed by the Trade Allocation Policy and based on the relative size of the individual Portfolio Manager's allocation with respect to the particular Client. Non-standard allocations are determined, monitored, approved and recorded as such by a supervisor in the Operations Department and by the Legal and Compliance Department pursuant to the Trade Allocation Policy and any other policies applicable to such allocation. The Brokerage Committee reviews the Trade Allocation Policy at least annually to assess its effectiveness.

CONFLICTS OF INTEREST ASSOCIATED WITH PERFORMANCE-BASED ALLOCATIONS AND SIDE-BY-SIDE MANAGEMENT OF ACCOUNTS INCLUDE:

- *Tudor has an incentive to allocate time, resources and investment opportunities based on its pecuniary interest.* Tudor and its Personnel face a conflict of interest when considering how to allocate limited time, resources and investment opportunities among accounts having different fee structures or pecuniary interests, including Proprietary Accounts. Through its Trade Allocation Policy, capital allocation process, the Code, the Conflicts Committee, and other compliance policies and procedures, which undergo periodic review by Tudor's Internal Audit department and/or ACA or Promontory Financial Group, third-party compliance consultants, Tudor seeks to promote fair and equitable treatment of accounts, over time, based on considerations that are unrelated to pecuniary interests. Please see the section titled "Capital Allocation Process" in Item 8 for a further discussion of Tudor's capital allocation process. Where possible and in accordance with the relevant investment mandate, Tudor seeks to mitigate conflicts related to the allocation of investment opportunities by (i) investing into, or alongside certain Tudor Funds, which places Tudor (and/or its Proprietary Accounts) alongside Client accounts; (ii) allowing certain current Personnel and other related persons to invest directly into the Tudor Funds; and/or (iii) using the same or similar strategies for Managed Accounts as it does for certain of the Tudor Hedge Funds. Tudor has a substantial pecuniary interest in the Tudor Funds and its Proprietary Accounts, some of which trade and invest on a parallel, "side-by-side" and levered basis (utilizing a lower funding level) with certain Tudor Hedge Funds. Certain Proprietary Accounts also currently trade certain investment strategies that are not currently employed by any Client accounts but may be employed by Client accounts in the future. As a result, Tudor is generally subject to substantially similar types of market risks as the Managed Accounts and the Tudor Funds. However, the leverage utilized by each Proprietary Account is typically substantially higher than that used in the Tudor Funds. Please see Item 12 for a further discussion of aggregated transactions. It should also be noted that certain Proprietary Accounts employ trading strategies and/or invest in asset classes that are not currently available to Investors through the Tudor Funds or Managed Accounts. Certain of these trading strategies and/or asset classes may be subject to testing in Proprietary Accounts. Once testing is completed, Tudor may, in its sole discretion, determine to utilize such trading strategies for appropriate Tudor Funds or Managed Accounts, but it is under no obligation to do so. Please see Item 10 for a further discussion of allocation of investment opportunities and the Proprietary Accounts.
- *Tudor, its Personnel and/or investment strategies have limited investment capacity.* Tudor has discretion over how and when to allocate capital and trading strategies among Client accounts and Proprietary Accounts. All allocations are influenced by various objective and subjective factors, including but not limited to the mandate for a Client account's investment strategies relative to other Client accounts and Proprietary Accounts. Portfolio Managers may have limited investment capacity that could constrain the exposure to certain trading strategies that Client accounts and Proprietary Accounts might otherwise utilize. As a result Tudor has a conflict of interest in allocating such capacity among different accounts. Conflicts of interest arising from allocating limited investment capacity among Client accounts and/or between Client accounts and Proprietary Accounts, to the extent they may arise, will be reviewed initially by Tudor's Capital Allocation Committee. If a conflict persists, a final determination will be made by a subset of the Tudor Management Committee, in consultation with other Tudor Personnel including senior members of the Risk Management and Legal and Compliance Departments.
- *Tudor and its Personnel have an incentive to take on more risk in accounts when compensation is based on performance.* The receipt of performance-based compensation creates an incentive to make riskier investments than might be made in the absence of performance-based compensation as such compensation generally allows participation in gains in excess of losses. This conflict is mitigated by a number of checks embodied in the Tudor risk management framework. This risk management framework includes VaR limits, monitoring of VaR statistics that incorporate both tail risk and shorter-term volatility, stress tests at both the Portfolio Manager and Tudor Fund level, continuous monitoring of Portfolio Manager drawdown plans and adherence thereto, a documented risk charter setting out key responsibilities and meetings to identify and address hidden tail risks. Tudor's Risk Management Department also establishes and actively monitors both the risk profile and investment universe of each Portfolio Manager. Please see Item 13 for further details of account reviews. These controls are further enhanced by Tudor's policy of deferring a portion of each Portfolio Manager's compensation over a multi-year period and subjecting the deferral to a claw-back mechanism for negative performance. This encourages an alignment of long-term investment interests between the Client, Tudor and/or the Portfolio Manager.

- *Tudor frequently engages in rebalancing transactions designed to facilitate Tudor's parallel investing approach, which includes the use of principal transactions.* Tudor frequently engages in rebalancing transactions among Client accounts and between Client accounts and Proprietary Accounts in connection with ordinary course subscriptions, redemptions and capital allocation changes, which will generally be effected through either (i) reflecting changes in the beneficial ownership percentage of the applicable trading vehicle(s) owned by the applicable Clients and Proprietary Accounts or (ii) by conducting market transactions. In addition, Tudor may also effect a rebalancing through principal trades, giving rise to potential conflicts of interest that would not exist if rebalancings were effected through market transactions. When Tudor causes a Proprietary Account to buy assets from, or sell assets to, Client accounts, a conflict exists whereby Tudor has an incentive to effect such trades at artificially low or inflated prices designed to maximize its own financial gain. The risk that a principal trade may be effected at a price that is disadvantageous to a Client account may be magnified where the trade involves over-the-counter instruments with limited pricing transparency. Tudor seeks to mitigate this conflict by disclosing its principal trading activity in the Offering Materials and to the boards of directors of the Tudor Funds, by conducting transactions using the closing price as published by the relevant exchange for the relevant instrument and by subjecting its rebalancing transactions to review and approval by the Client.
- *When compensation is based on the value or performance of investments, Tudor has an incentive to value a position at a price higher than it might otherwise be valued or to accelerate or defer realizations.* Performance-based allocations are based on increases in the net assets of a fund or account due to performance. Tudor's compensation generally is based upon both unrealized gain/loss and realized gain/loss. This means that Tudor may be compensated on performance that is ultimately not realized if positions decrease in value and are subsequently closed out at a loss. The potential for inflated valuation of positions is increased when such positions are illiquid or otherwise lack a readily ascertainable market value.

Tudor seeks to mitigate this conflict through its Valuation Policy and Procedures (the "Valuation Policy") and the valuation processes of its Middle Office Department, which is independent of Portfolio Managers. Tudor's Valuation Policy governs how Tudor's autonomous Middle Office Department (which reports directly to the Chief Operating Officer and not to any Portfolio Managers) conducts the various aspects of portfolio valuation and is designed to ensure that instruments are valued fairly, consistently, and to the extent practicable, using reliable and recognizable independent sources. The Valuation Policy describes the process for valuing and verifying the valuation of the wide variety of instruments in which Tudor trades and invests. Additionally, in the case of the Tudor Funds, Tudor's valuations are independently verified by the Administrator. Please see Item 13 for further discussion of valuation.

ITEM 7: TYPES OF CLIENTS

Tudor's Clients include the Tudor Hedge Funds and the Managed Accounts. Additionally, Tudor advises Proprietary Accounts.

The Tudor Hedge Funds are privately-placed pooled investment vehicles exempt from registration under the Investment Company Act of 1940 Act, as amended, pursuant to Section 3(c)(1) or Section 3(c)(7) of that Act. Investors in these funds generally include high net worth individuals and related entities, sovereign entities, pension funds, non-financial corporates, financial institutions, endowments and foundations, fund-of-fund vehicles, family offices and proprietary capital from certain current and former Personnel and related entities. Managed Account holders generally can include funds-of-funds, investment banks, asset management firms, financial institutions, and/or certain clients thereof.

Tudor or the board of directors, as applicable, generally imposes an initial investment minimum to establish an investment through a Tudor Fund or Managed Account, but may waive or change any such minimums in its discretion. These minimums vary by Tudor Fund, as set forth in the applicable Offering Materials, but generally range from \$25,000 to \$40 million. Initial investment minimums for Managed Accounts are generally higher and vary by account type, investment type and/or investor type. Tudor also requires Investors to meet additional qualifications based on, among other things, legal or regulatory requirements associated with the relevant Tudor Fund or Managed Account or the investment strategies thereof.

Investors must consider whether a particular Tudor Fund or Managed Account is appropriate to their own circumstances based on all relevant factors, including but not limited to the Investor's own investment objectives, ERISA considerations, liquidity requirements, tax situation and risk tolerance. Prospective investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of the relevant Offering Materials and the additional details about Tudor's investment strategies, methods of analysis and related risks of loss in Item 8 of this brochure, before making an investment decision.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Tudor uses a number of investment strategies and related methods of analysis, which it characterizes broadly as (i) discretionary (where trading is based on qualitative purchase and sale criteria as determined by the analysis of the relevant discretionary Portfolio Manager and which may be informed by quantitative methods); and (ii) quantitative (where trading is based, wholly or substantially, on Systems). It should be noted that not all Clients participate in all of the investment strategies described in this Item 8, and that Tudor, in its sole discretion, determines the investment strategies and instruments that are appropriate in achieving the investment objective of each Client. It should further be noted that Tudor trades certain strategies in its Proprietary Accounts at substantially higher leverage than in the comparable Client accounts. Tudor's products are not intended to represent a complete investment solution and it is expected that Investors and Managed Account holders maintain assets other than those advised by or invested through Tudor. Investors and Managed Account holders are responsible for appropriately diversifying their assets to mitigate the inherent risk of loss.

INVESTMENT STRATEGIES

General descriptions of the principal investment strategies employed by Tudor in advising Clients and certain Proprietary Accounts and explanations of the primary material risks associated with those strategies, are provided below; however, Investors and Managed Account holders are strongly encouraged to consider the more detailed descriptions that are included in the relevant Offering Materials. There is no guarantee that any particular strategy or group of strategies will be effective or yield particular results or levels of return.

Tudor Hedge Funds

The principal investment objective of the Tudor Hedge Funds is to seek capital appreciation through discretionary and quantitative trading and investing on a global basis, both long and short, across a broad range of securities and derivative instruments in the fixed income, currency, commodity and equity asset classes, both exchange-traded and OTC.

Tudor employs one or more of the following principal investment strategies in managing each of the Tudor Hedge Funds. Please note that the list below only provides the principal investment strategies employed by Tudor at the date of this brochure; other strategies may be employed from time to time or may be elevated to principal status without prior notice.

Directional Global Macro: Directional global macro Portfolio Managers trade and invest on global macroeconomic themes through both fundamental and technical analysis, both long and short, in various types of financial instruments that may include, without limitation, fixed income, currency, commodity, and equity asset classes and related derivative instruments. Portfolio Managers may focus on specific asset classes or trade and invest across asset classes and global markets depending on their specific expertise and perception of trading and investment opportunities. The trades initiated by Portfolio Managers focused on this strategy range from short-term to long-term time horizons, with a typical focus on liquid instruments. These trades are initiated primarily in developed countries and in some emerging economies. Certain Portfolio Managers may employ quantitative models and other analytical tools in connection with their portfolio management.

Portfolio Managers may use either or both of fundamental and technical analysis in formulating trading and investment decisions. When using fundamental analysis, Portfolio Managers may use forecasts and analysis of various underlying macroeconomic themes, such as interest rate movements, global capital flows, political changes, government policies, inter-government relations and other broad economic factors. From a technical analysis standpoint, Portfolio Managers may, among other things, study historical market data or perform surveys to assist in idea generation and develop views on investment opportunities.

Orthogonal: Certain Portfolio Managers specialize in other strategies referred to as “orthogonal strategies” that are differentiated from, and generally non-correlated with, Tudor’s directional global macro strategy. These strategies may include but are not limited to fixed income relative value, global macro relative value, emerging markets, tactical/short term FX, volatility and correlation-based strategies, commodity, data driven equity and event driven equity. Portfolio Managers may employ quantitative and other analytical tools in connection with these strategies.

Hybrid: Hybrid strategies employ elements of both directional global macro and orthogonal strategies. In addition to directional global macro, certain Portfolio Managers will utilize other discretionary trading and investing strategies, including relative value trading, basis trading and volatility trading on an opportunistic basis. Such Portfolio Managers will allocate varying amounts to such strategies including, at times, a majority of their allocated capital to either directional global macro or orthogonal approaches. Portfolio Managers employ quantitative and other analytical tools in connection with this strategy.

Event Driven: Event driven trading and investing is both long and short, primarily in U.S. and European equity securities and using a strategy that is primarily focused on corporate events, including, without limitation, mergers, spin-offs, tender offers, exchange offers, liquidations, changes in management, structural changes in the marketplace, asset transfer, leaving or entering new business lines, changing capital structure, corporate reorganization, bankruptcies, significant litigation and certain other hard and soft catalysts. Instruments traded consist principally of publicly listed equity securities (including New Issue Securities) and related corporate or derivative securities. Exchange-traded funds and equity indices may be used to hedge portfolio exposures or to otherwise express an investment view. The investment portfolio is then constructed based on a number of factors, with sizing based on the Portfolio Manager’s expected probability of success and volatility of the underlying investment opportunity after adjusting for relevant hedging. Individual trade structure and hedging is generally based on fundamental and statistical analysis.

Quantitative: Quantitative investment and trading strategies vary by assets traded, strategic approach, risk profile and other characteristics. They include, but are not limited to, (i) statistical arbitrage strategies that are primarily equity strategies with horizons ranging from short-term to medium-term, (ii) credit strategies, including but not limited to credit default swap and U.S. corporate bond strategies, (iii) volatility strategies, (iv) other strategies focused primarily in futures, foreign exchange and cryptocurrency utilizing a variety of technical, fundamental and other data inputs and (v) strategies based on bespoke research infrastructure that are automated and utilize machine learning techniques. Certain quantitative Portfolio Managers may also engage in investment and trading activities that are largely opportunistic.

Managed Accounts

Investment advisory services are provided to Managed Accounts in accordance with investment guidelines and restrictions developed in consultation with the Managed Account holder, or in accordance with a particular mandate selected by the Managed Account holder at the outset of Tudor’s relationship with the Managed Account holder. These investment guidelines and restrictions are set out in the relevant Offering Materials. Managed Accounts generally employ one or more of the principal investment strategies implemented by the Tudor Hedge Funds.

Proprietary Accounts

Proprietary Accounts generally employ one or more of the principal investment strategies implemented by the Tudor Hedge Funds, some of which trade and invest on a parallel, “side-by-side” and levered basis (utilizing a lower funding level). However, certain Proprietary Accounts also currently trade certain investment strategies that are not currently employed by any Client accounts but may be employed by Client accounts in the future. For example, Tudor may engage in strategic initiatives currently or in the future that may or may not be allocated to Client accounts or solely to Proprietary Accounts. The leverage utilized by Proprietary Accounts is typically substantially higher than that used in comparable Client accounts.

Tudor continually develops and evaluates new and evolving investment and trading strategies, techniques and Systems. Tudor may test new Systems in its Proprietary Accounts. Systems that meet Tudor’s criteria over the testing period and that Tudor, in its sole discretion, deems advisable under applicable guidelines and procedures may then be utilized for appropriate Client accounts, but Tudor is under no obligation to do so and such Systems

may be allocated to Proprietary Accounts in Tudor's sole discretion. Please see Item 10 for a further discussion of certain conflicts of interest that arise in connection with the Proprietary Accounts.

Principal Instruments Associated with the Investment Strategies

In effecting its investment strategies, Tudor may cause a Client to invest in a variety of securities and other financial instruments, including but not limited to financial and commodity futures, currencies, bonds, equities, commodities, forwards, options, swaps and other derivative, credit and financial instruments and cryptocurrencies. Such securities and financial instruments are often used in connection with multiple strategies and Tudor's advice may differ as to, among other factors, limits, durations and leverage based on the nature of the Client and the strategy or strategies being used.

Determination of Investment Strategies and Instruments

Tudor, in its sole discretion, determines the investment strategies and instruments that are appropriate in achieving each Client's investment objective. Tudor regularly reviews such investment strategies and instruments and the investment strategies and instruments that it utilizes may change or evolve over time. Among the criteria considered by Tudor in determining investment strategies and instruments are liquidity, capacity, volatility, expenses associated with developing certain strategies, costs associated with employing personnel with the necessary skills to run such strategies, regulatory matters and reputational risk. Accordingly, Tudor presently does not allocate certain investment strategies or instruments to Clients, including the following, which may, for the avoidance of doubt, be allocated solely to Proprietary Accounts: (i) mortgages; (ii) investment funds or other accounts managed by third-party investment advisers (except for purposes of cash management); and (iii) strategic or other investments/revenue interests in, or providing seed capital to, third-party investment advisers. Please see Item 10 for a further discussion of certain conflicts of interest that arise in connection with the Proprietary Accounts.

METHODS OF ANALYSIS

Tudor makes available to its Portfolio Managers a variety of tools that may be used in analyzing investment opportunities and providing investment advice, as described below.

Tudor Group's Global Platform

In order to make Tudor's global capabilities available to its Clients, Tudor may use the Personnel or resources of one or more of the members of the Tudor Group to assist Tudor in providing investment advice, execution and Client and Investor servicing in their local or regional markets or their areas of special expertise, except to the extent restricted by the relevant Offering Materials or applicable law. Shared Personnel may include Portfolio Managers who trade on behalf of some or all of Tudor's Clients and Proprietary Accounts as well as support staff (including certain middle and back office, risk management, investor relations, legal, compliance and accounting staff) who provide services to Clients and Proprietary Accounts. Access to these Personnel or resources may be assured through, among others, employee and delegation arrangements, formal sub-advisory agreements, outsourcing agreements or servicing agreements. Please see Item 10 for a discussion of relevant Tudor Group members.

Research

Tudor maintains a centralized Research Department overseen by Tudor's Director of Global Research, who reports to the Chief Investment Officer and the Chief Executive Officer. The Research Department includes economists, research analysts and market strategists who focus on analysis of economic fundamentals and policy triggers across fixed income, currency, commodity, equity and credit markets. The Research Department makes extensive use of proprietary quantitative techniques involving econometrics, simulations, asset pricing, and scenario analyses and works closely with Portfolio Managers to identify macro themes and trading strategies around them.

In addition to the Research Department, Tudor's Portfolio Managers may utilize other internal research analysts, including its dedicated Flow of Funds Research Group, and dedicated global macro and equity analysts, as well as third-party data and research service providers. The data and research generated by the Research Department, internal research analysts and third-party service providers are used by Portfolio Managers to identify, validate and modify trading themes in conjunction with other data sources.

The Flow of Funds Research Group utilizes a capital flows based approach to forecasting asset price movements in commodity, currency, fixed income and equity markets, and seeks to identify and implement trading themes based on potential demand/supply imbalances that lead to predictable asset price movements. Furthermore, the Flow of Funds Research Group seeks to map global capital flows and positioning in as close to real-time as possible in order to help Portfolio Managers better understand the potential scale of price movements subject to a given catalyst.

Capital Allocation Process

Each Client has a process to allocate capital among the various Portfolio Managers and/or strategies. This process, working in conjunction with Tudor's risk guidelines, fund investment parameters as set out in the relevant Offering Materials, if any, and input from various departments and Portfolio Managers, provides a forum for the allocation of capital and for discussions related to investment diversification, principal risk factors and portfolio concentration. Normally, this process is overseen by a capital allocation or investment committee. That committee generally includes the Portfolio Manager(s) with overall responsibility for the relevant Client or the Chief Investment Officer. In the event that a Portfolio Manager's investment capacity is not sufficient to satisfy the recommendations of the capital allocation or investment committee of multiple Clients, such conflict will be reviewed initially by Tudor's Capital Allocation Committee. If a conflict persists, a final determination will be made by a subset of the Tudor Management Committee, in consultation with other Tudor Personnel including senior members of the Risk Management and Legal and Compliance Departments. As described in Items 6 and 10, Tudor faces a conflict in interest in making capital allocation decisions between multiple Client accounts and between Client accounts and Proprietary Accounts. The day-to-day oversight monitoring processes for Client accounts are set out in more detail in Item 13.

KEY RISKS OF LOSS FOR INVESTMENT STRATEGIES:

Investing is speculative and involves substantial risks including a risk of loss. While Tudor seeks to manage investments so that risks are appropriate to the return potential of the strategy, it is often not possible or desirable to fully mitigate risks. Tudor does not offer any products or services that guarantee rates of return on investments for any period to any Client or Investor. All Clients and Investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Investors and Managed Account holders should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

The following discussion of risks is not intended as a full and detailed discussion of all of the risks associated with Tudor's investment strategies. Tudor's strategies and related risks may develop and change over time. Because Tudor Clients may employ different investment strategies, all of the risks of loss noted below may not apply to each Client. Rather, each Client may be subject to some or all of the risk factors below or subject to risk factors set out in the relevant Offering Materials but not discussed below. Prospective Clients and Investors should read this entire brochure and all Offering Materials provided by Tudor as well as consult with their own advisers before deciding whether to establish a client relationship with Tudor or invest in a Tudor Fund.

Investment Strategy Risks

An investment in a Tudor Fund or Managed Account is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. While Tudor believes that its investment strategy, research, investment and trading process and oversight reduce trading risks, no assurance can be given that the investment objective and strategies of a Client will be successful.

Proprietary Methods

Because specific elements of Tudor's trading methods are proprietary to Tudor, investors will not be able to determine the full details of the trading methods, the selection of which strategies are included or excluded, or evaluate how well they are being followed. These methods may involve risks under some market conditions that are not anticipated by Tudor. The trading opportunities, arbitrage opportunities, trends or market inefficiencies identified by Tudor may become less profitable over time as Tudor and competing asset managers or investors manage a larger group of assets in the same or similar manner (tending to rapidly eliminate the profit opportunities), or as market conditions change. The strategies employed by Tudor may involve significantly more risk, leverage and higher transaction costs than more traditional investment methods.

Leverage

The investment strategies that Tudor uses involve significant leverage, including both on and off balance sheet. As part of its trading strategies, a Client may achieve leverage through a variety of inherently leveraged instruments, including derivative contracts, which include, but are not limited to, listed futures and OTC derivatives and other similar instruments, certain of which may utilize leverage on margin. The amount of leverage that a Client may have outstanding at any time may be large in relation to its capital. The use of leverage by a Client in a market that moves adversely to the Client's positions could result in a loss to the Client that would be significantly greater than if leverage were not employed. In addition, the costs of leverage (including interest on borrowings and other expenses that may be associated with borrowings) may be substantial and may affect the operating results of such Client.

To the extent a Client utilizes financing to leverage its positions, such financing arrangements will typically be extended by clearing brokers and/or repo dealers in the markets in which the Client invests. While Tudor attempts to negotiate favorable terms for these financing arrangements, its ability to do so may be limited. These financing arrangements may, from time to time, include margin lock-up agreements or term commitments to secure financing for a Client on set terms for a specified period of time. In the absence, or after the expiration, of these financing arrangements, the Client could be subject to changes in the value that a broker-dealer ascribes to a given position, the amount of margin required to support such position, the borrowing rate to finance such position, or such broker-dealer's willingness to continue to provide such credit to the Client. Although a Client generally maintains a significant amount of unencumbered cash, in the event it has no alternative credit facility that could be used to finance its positions in the absence of financing from broker-dealers, it could be forced to liquidate a substantial portion of its positions to meet its obligations under existing financing arrangements. Further, clearing brokers generally have substantial discretion in valuing positions and collateral, and setting haircuts and margin in certain markets. The forced liquidation of all or a portion of a Client's investments at distressed prices could result in significant losses to such Client.

In general, a Client's use of margin in its trading will result in certain risks to such Client. An increase in margin requirements could subject the Client to margin calls, pursuant to which the Client would be required either to deposit additional funds or to liquidate positions. In the event of a precipitous drop in the value of the Client's positions, the Client might incur losses as a result of mandatory liquidation of positions in a declining market at unfavorable prices. Selling positions could cause the price of the positions to decline further, thereby exacerbating losses.

As noted in Item 10, Tudor also trades various Proprietary Accounts at different funding levels, which include use of substantially greater leverage than comparable Client accounts.

Derivatives Risks Generally

Clients may enter into derivative transactions. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, interest rate, or other item. Derivatives entered into by a Client can be volatile and involve various types and degrees of risk, depending upon the characteristics of a particular derivative. Derivatives permit Tudor to increase or decrease the level of risk of an investment position or portfolio, or change the character of the risk, to which an investment portfolio is exposed in much the same way as Tudor can increase or decrease the level of risk, or change the character of the risk, of an investment portfolio by making investments in specific securities. Derivatives may entail investment exposures that are greater than their cost or amount of collateral posted would suggest, meaning that a small cost or amount of collateral posted in connection with derivatives could have a large potential effect on the performance of a Client. The use of derivatives involves a variety of material risks, including the potentially extremely high degree of leverage often embedded in such instruments, the risks applicable to the underlying asset itself and potential illiquidity. Please see "Broker Insolvency and Counterparty Risks" below.

Futures

Certain futures contract prices are highly volatile. Price movements are influenced by a multitude of factors, including, among other things, governmental trade, fiscal, monetary, and exchange control policies and programs, national and international political and economic events, interest rates and rates of inflation, currency devaluations and revaluations, and sentiment in the marketplace. In particular, futures contract prices on physical commodities are also highly sensitive to natural disasters, demand for a particular commodity, weather, political events, social disruptions, governmental action, agricultural policies and programs, technological developments,

access to new sources of a particular commodity, and increases or reductions in any existing source of a particular commodity. Futures contract trading is also highly leveraged and may be illiquid.

Margins are good faith deposits which must be made with a futures commission merchant (“FCM”) to initiate or to maintain an open position in a futures contract. In most exchange transactions, both buyer and seller are required to post margins with the broker handling their trades as security for the performance of their buying and selling undertakings and to offset losses in their trades due to daily fluctuations in the markets. Margin requirements are also imposed by exchanges on writers and purchasers of commodity and futures options. The margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small change in the market price of a futures contract can produce a disproportionately large profit or loss, and it is therefore possible to gain or lose substantially more than the initial margin on a trade. In addition, margin rates can increase at any time, resulting in higher costs (including but not limited to higher cash or margin requirements) or potentially lower leverage for a Client and a potential drop in liquidity in certain markets.

It may not always be possible to execute a buy or sell order at a desired price or to close out an open position, either due to market conditions or daily price fluctuation limits. Certain futures exchanges limit fluctuations in futures contract prices during a single day through “daily limits.” Daily limits may prevent liquidating trades or new trades from being executed during a given trading day at a price above or below the daily limit. Speculative position limits (the maximum net long and net short positions which any person or entity may hold in particular futures contracts, options and swaps) also limit the number of open positions that may be held in certain contracts. In addition, even if futures prices have not moved to the daily limit, Tudor may be unable to execute trades at favorable prices if the volume of trading in the relevant contracts is inadequate. It is also possible for an exchange or regulator to suspend trading in a particular contract, order immediate settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. A Client may also be subject to delivery risk in connection with its trading of futures contracts.

Tudor may engage in futures trading on all global futures exchanges markets. Certain futures exchanges operate as “principals’ markets” (similar to the forward markets) wherein the obligation to assure performance rests solely with the individual member effecting the trade, and not with any exchange or clearinghouse.

Tudor conducts certain of its futures contract trading activities on numerous global exchanges. Trading on such exchanges is subject to diverse rules and regulations and may involve certain risks not applicable to trading on U.S. or E.U. exchanges, including different or diminished investor protections.

Trading in futures contracts may be impacted by short sale bans and other restrictions, including to the extent that any such ban or restriction is as a result of the inclusion of a particular security or group of securities in an index underlying a futures contract.

Spot and Forward Contracts

A spot contract is a cash market transaction to buy or sell immediately a specified quantity of a commodity or foreign currency, usually with settlement in two days. A forward contract is a contract to buy or sell a specified quantity of a commodity or currency at a specified date in the future at a specified price. A non-deliverable forward (a “NDF”) is a forward contract in which counterparties settle in cash the difference between the contracted NDF price or rate and the prevailing spot price, pre-agreed fixing price or rate on an agreed notional amount.

Spot and forward contracts involve the risks described above with respect to futures in addition to other risks because spot and forward contracts are not traded on exchanges and are subject to limited oversight by regulatory authorities. Therefore Clients will not benefit from rules that are aimed at maintaining orderly and stable markets and protecting investors with respect to such OTC contracts. The spot and forward markets can experience periods of illiquidity, sometimes of significant duration, including the liquidity problems described below under “Illiquidity.” There have been periods during which certain counterparties have refused to quote prices for spot and forward contracts, have subsequently cancelled trades citing market dislocation, or have quoted prices with an unusually wide spread between the price at which the counterparty is prepared to buy and that at which it is prepared to sell. In such instances, Tudor may have little or no ability to close out all or any portion of a spot or forward contract position. Forward contracts also generally cannot be modified or terminated prior to maturity unless special agreement is reached with the counterparty.

In addition, under spot and forward contracts, a Client can look only to its contractual counterparty for the performance of such party’s obligations thereunder. Currently, there is no OTC exchange or clearinghouse to

guaranty performance under such contracts and counterparties have the right to cancel trades in certain circumstances, which may lead to losses for a Client. Therefore, Clients are subject to the creditworthiness of their counterparties under spot and forward contracts, including the risk that one or more of such counterparties will fail to fulfill its contractual obligations or become insolvent. Any such failure or default, regardless of its cause, could cause a Client to sustain substantial losses. In addition, because a Client may utilize the services of a small number of foreign exchange prime brokers, exposure to such foreign exchange counterparties may be significant. A Client may also be subject to delivery risk in connection with its spot and forward contracts. Certain forward contracts are subject to swap regulations.

Swaps

A Client may enter into swap transactions (including cleared swap transactions) for trading, hedging and cash management purposes. The use of securities, interest rate, credit, currency, equity, commodity, index, and total return swaps, swaptions, and interest rate caps, floors, and collars is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. The parties to a swap typically do not obligate themselves to make “principal” payments, but only to pay the agreed upon rates or amounts as applied to an agreed upon “notional” amount. Nevertheless, swap agreements have traditionally been principal-to-principal transactions in which performance is the responsibility of the individual counterparty and not an organized exchange or clearinghouse. As such, Clients are exposed to the risk of counterparty default. However, recently adopted regulations, most of which have already been implemented, require that many types of swaps that used to be OTC now be executed in regulated markets, including but not limited to swap execution facilities, submitted for clearing through regulated clearinghouses, subject to mandatory margin and reporting requirements.

Options

Clients may engage in the purchase, writing and trading of options, both on and off exchanges. Such trading involves substantial risk and is speculative and may be highly leveraged. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the market or strike price of the financial instrument underlying the option, which the writer must purchase or deliver upon exercise of the option, potentially causing significant losses to a Client in a short period of time. The writer of a put or call option which is “uncovered” (*i.e.*, the underlying asset is not owned or has not been sold) assumes a theoretical unlimited risk of a decline or increase in the market price of the financial instrument underlying the option below or above the sale or purchase price. Because option premiums paid or received by Tudor will be small in relation to the market exposure of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage.

Equity and Debt Securities

Clients may hold long and short positions in equity and debt securities. Securities fluctuate in value, often due to factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions. However, fundamental economic conditions of the issuer, such as credit risk and risks associated with competition, natural disasters, changed regulation, and overall and relative performance of the issuer, can also contribute to the fluctuation of equity securities prices. Such fluctuations may be pronounced. Clients may also acquire debt securities that expose them to the risk that the issuers of such securities (including issuers of sovereign debt) will not be able to make principal and/or interest payments when due. Such securities also expose a Client to risks associated with changing interest rates.

Short Sales

A short sale involves the sale of a security that a Client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. A Client may also create short exposure by entering into derivative transactions. A short sale creates the risk of a theoretically unlimited loss because the price of the underlying security could increase without limit, thus increasing the cost of buying the security required to cover the short position. Additionally, there can be no assurance that securities necessary to cover a short position will be available for purchase. Even when such securities are available, purchasing them to close out the short position can itself cause their price to rise further, which could increase a Client’s loss. In addition, there can be no assurance that borrowed securities will remain available after they have been borrowed or may only be available at more expensive prices.

In September 2008, in response to spreading turmoil in the financial markets, the SEC temporarily banned short selling in the stocks of numerous financial services companies, and also promulgated new disclosure requirements with respect to short positions held by investment managers. Various international regulatory bodies also promulgated restrictions on short selling at that time. Many of such bans and restrictions on short selling have expired. However, in August 2011 regulators throughout Europe, Asia and other jurisdictions re-imposed bans and other restrictions on short selling stocks of financial services companies (both directly and indirectly as a result of their inclusion in indices). These bans disrupted the trading of not only the securities in question, but also other connected instruments (such as derivatives, indices and baskets of which the securities were a constituent or reference asset). In addition the E.U. imposed new short selling rules in November 2012, which banned uncovered short selling of all E.U. listed equity securities and EEA government debt securities, as well as restricting the ability to purchase Credit Default Swaps on EEA government debt. Alongside the E.U. short selling prohibitions, a set of detailed disclosure requirements were introduced regarding short positions held in the affected instruments. These requirements impose strict thresholds, calculation requirements and deadlines for disclosure. In March 2020, in response to turmoil in the financial markets as a result of the COVID-19 pandemic, regulators throughout Europe, Asia and other jurisdictions re-imposed bans and other restrictions on short selling stocks (both directly and indirectly as a result of their inclusion in indices). These bans disrupted the trading of not only the securities in question, but also other connected instruments (such as derivatives, indices and baskets of which the securities were a constituent or reference asset).

Similar restrictions and/or additional disclosure requirements may be promulgated at any time, especially if market turmoil persists. If investment funds are subject to new restrictions, they may be forced to cover short positions more quickly than otherwise intended and may suffer losses as a result. Such restrictions may also adversely affect the ability of investment funds to execute their investment strategies generally given the disruption affecting the securities in question but also the related indices.

New Issue Securities, Lock-Up Securities and Pre-IPO Securities

A Client may invest in securities during an initial public offering of such securities (“New Issue Securities”). Special risks associated with New Issue Securities may include a limited number of shares available for trading, unseasoned trading, lack of knowledge of the company, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of New Issue Securities available for trading in some initial public offerings may make it more difficult for a Client to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenue or operating income or the near-term prospects of achieving them. Investors restricted from participating in New Issue Securities may, if a Client invests in such securities, receive a smaller return on their investment than they might have otherwise received had they been able to participate in such investments.

As described in the relevant Offering Materials, certain Clients may invest in certain initial public offerings as a “cornerstone” or similar investor pursuant to which such Clients agree, prior to the initial public offering, to purchase a set number of New Issue Securities or a set dollar amount (or other currency) of New Issue Securities. In addition, in certain jurisdictions, the Clients may agree to be restricted from selling New Issue Securities that they purchased in an initial public offering for a certain period of time, which generally may be up to six (6) months. Such Clients may also purchase in secondary market transactions securities (or derivatives thereon) that are otherwise tradeable but that may have restrictions on resale for a period of time anticipated to be no greater than six (6) months. In addition, such Clients may purchase equity securities in private companies prior to an initial public offering that have a U.S. nexus through their (i) domicile, (ii) principal business operations, or (iii) expected location for an initial public offering, provided that such late-stage private companies anticipate undergoing an initial public offering within one (1) year.

Special Purpose Acquisition Companies

A special purpose acquisition company (a “SPAC”) is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such company in an effort to increase its value. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and

its value increases. In the event that a SPAC is unable to locate and acquire target companies by the deadline, absent an extension of the deadline, the SPAC would typically be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of funds managed by alternative asset managers (at least at inception). A Client may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for a Client to evaluate the possible merits or risks of such SPAC’s investment in any particular target business. Furthermore, although in many cases SPAC shareholders voting against a proposed transaction are redeemed from the SPAC, there can be no assurances that a Client will have any such redemption right, nor can there be any assurances regarding the timing of the payment of any redemption proceeds (which may be paid a significant period of time after a Client invests in the SPAC and which should not be expected to adequately compensate a Client for the time value of money between the date of a Client’s investment and the date of its receipt of redemption proceeds). To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies, and a Client’s interest in any such SPAC may be subject to dilution or performance-based compensation in favor of the SPAC’s sponsor (which is frequently issued options or warrants exercisable at the time of consummation of the relevant SPAC’s business combination). The success of a SPAC is largely dependent on the efforts of the SPAC’s sponsor, which is generally not expected to be an affiliate of Tudor; as a result, Tudor will likely have little or no ability to influence the success of any SPAC in which a Client is invested. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Non-Investment Grade Securities

Non-investment grade securities and unrated securities are considered speculative by traditional investment standards. In some cases, these obligations may be highly speculative, have a greater chance of default and have poor prospects for reaching investment grade standing.

Non-investment grade securities are subject to the increased risk of an issuer’s inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate or municipal developments, interest rate sensitivity, negative perceptions of the “junk bond” markets generally and less secondary market liquidity. Non-investment grade securities are often issued in connection with a corporate reorganization or restructuring or as part of a merger, acquisition, takeover, or similar event. They also are issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions. Companies in bankruptcy or other distressed situations may also issue non-investment grade securities. Non-investment grade securities also are issued by governmental bodies that may have difficulty in making all scheduled interest and principal payments.

The secondary market for non-investment grade securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities.

Hedging

Tudor has established guidelines that help it assess when to hedge certain exposures. A Client may hedge some or all of its exposure by taking long and short positions across a broad range of securities and derivative instruments in the fixed income, currency, commodity and equity asset classes. Clients may also utilize both OTC and exchange-traded instruments (including derivative instruments such as total return, interest rate, credit, and

other swaps and options, caps, and floors, and futures and forward contracts), both for trading and risk management purposes. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of such position or prevent losses if the value of such position declines. Rather, it establishes other positions designed to gain from such decline, thus seeking to moderate the decline in the value of the position for which such hedge was acquired. Consequently, such hedging transactions also limit the opportunity for gain if the value of the hedged position should increase.

In the event of a breakdown in the intended relationship between a position in a hedging instrument and the portfolio position or exposure that it is intended to moderate, the desired protection may not be achieved, and a Client may be exposed to risk of loss. In fact, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs. Tudor may determine, in its sole discretion, not to hedge against certain risks, and certain risks may exist that cannot be hedged. Furthermore, Tudor may not anticipate a particular risk or may hedge the wrong risk so as to make the hedge ineffective.

Use of Expert Networks

In addition to its own internal research, Tudor utilizes third-party research service providers. Tudor also utilizes the services of “expert networks” on a limited basis pursuant to which a service provider will locate one or more industry experts to assist Tudor in performing its research. Over the past several years, there has been heightened scrutiny regarding the use of such expert networks and the types of information that they may provide. Tudor has implemented a Global Expert Network Policy and procedures designed to mitigate risks involved with utilizing such research services, which only permits the use of “expert networks” that have been approved by Tudor’s Legal and Compliance Department.

Repurchase and Reverse Repurchase Agreements

Clients may enter into repurchase and reverse repurchase agreements. When a Client enters into a repurchase agreement, it “sells” securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution plus interest at a negotiated rate. A Client may similarly enter into reverse repurchase agreements pursuant to which it may be the “purchaser” of a security.

The use of repurchase agreements involves certain risk including, among others, risks that the value of securities being “sold” may decline below the price that must be paid when the transaction closes or that the counterparty will be unable or unwilling to complete the transaction as scheduled. Clients may incur losses if the amount of the repurchase exceeds the value of the securities at the time of repurchase. Repurchase agreements are a form of leverage that may also increase the volatility of a Client. Reverse repurchase agreements subject a Client to the risk that the counterparty fails to repurchase the subject security at the agreed time. Collateral posted in connection with repurchase and reverse repurchase agreements may be subject to haircuts.

Use of Discretion Generally

In implementing any trading strategy, Tudor will use discretion in executing trades, establishing and liquidating positions, and de-leveraging and re-leveraging a trading strategy. Tudor will also exercise discretion more broadly in the management of a Client including, without limitation, by determining which trading strategies warrant participation in a Client, allocating assets among trading strategies, adding and removing trading strategies or assets traded by a trading strategy, determining a Client’s leverage, hedging and other risk parameters, and determining how to comply with actions taken by regulatory or self-regulatory agencies or central banks.

Such discretionary trading decisions or modifications require the exercise of judgment by Tudor. There can be no assurance that Tudor has or will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Client’s assets. Prices of a Client’s assets may be volatile and a variety of factors that are inherently difficult to predict may significantly affect the results of a Client’s activities and the value of its assets. While Tudor and its Personnel will endeavor to exercise discretion in a reasonable manner, there is no guarantee that the discretionary decisions will improve performance or will be successful or will not have unintended or unforeseen consequences, and such decisions could also result in substantial losses to a Client.

Risks Related to Systematic Strategies

Many of the systematic strategies that Tudor deploys on behalf of its Clients are highly complex. The successful deployment of a particular systematic strategy may involve sophisticated mathematical calculations

and complex computer programs. Although Tudor intends to use good faith efforts to carry out such calculations and programs correctly and to use them effectively, there can be no assurance that it will successfully do so. Errors may occur in designing, writing, testing, monitoring, and/or implementing such calculations and programs, including errors in the manner in which such calculations and programs function together. Any errors in this regard may be difficult to detect, may not be detected for a significant period of time, and could have a material adverse effect on a Client. In addition, the effectiveness of such calculations and programs may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. The complexity of the components of the investment strategies deployed on behalf of Clients that apply such calculations and programs, and the interactions among such components, may make it difficult or impossible to detect the source of any weakness or failure in such components and/or such calculations and programs before material losses are incurred. The mathematical calculations and computer programs utilized on behalf of Clients are subject to inherent limitations and are susceptible to being improved upon as experience is gained, strategies are refined, and markets change. There can be no assurances that Tudor would be able to make any such improvements, and its inability or failure to do so could have a material adverse effect on a Client. Moreover, most systematic strategies cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact the performance of a Client. In addition, there are an increasing number of market participants who rely on systematic strategies. Such systematic strategies may be similar to those used by Clients, which may result in a substantial number of market participants taking the same action with respect to an investment and some of these market participants may be substantially larger than a particular Client which may materially affect returns.

Development and Implementation of Systems

The use of Systems involves special risks, both in the development of a System and in its implementation. The accuracy of the trading signals produced by a System is dependent on a number of factors, including without limitation the analytical and mathematical foundation of a System, the accurate incorporation of such principles in a complex technical and coding environment, the quality of the data introduced into the System and the successful deployment of a System's output into the investment process.

Although Tudor intends to use good faith efforts to carry out the development and implementation of its Systems correctly and effectively, there can be no assurance that it will successfully do so.

Errors may occur in designing, writing, testing, monitoring and/or implementing calculations and programs, including errors in the manner in which such calculations and programs function together. Such errors may result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly gather and organize available data, and/or the failure to take certain hedging or risk reducing actions. These errors, including errors that appear in software codes from time to time, may be difficult to detect, may not be detected for long periods of time, or may never be detected. Even if an error is detected, Tudor may or may not be able to correct the error before material losses are incurred, may not be successful in correcting the error, or may determine not to correct the error at all. The degradation or impact caused by errors may be compounded over time. Such errors could, at any time, have a material adverse effect on the performance of a Client. These errors generally will not be reimbursable by Tudor to a Client. See "Trade Errors" in this Item 8 below for a discussion of a Client's responsibility for such programming, input and technological issues.

While Tudor has developed certain guidelines that seek to ensure that Systems are appropriately developed, adapted, calibrated, and configured, and seeks to reduce the incidence of software errors by internal testing, the mathematical calculations and Systems utilized by Tudor are subject to inherent limitations and, like all approaches to investing, are almost always susceptible to being improved upon as experience is gained, strategies are refined, and markets change.

Use of Discretion with Systems

Although certain trading strategies may rely on Systems, Tudor will use its discretion in portfolio management decisions (and the timing and/or hedging of any such decisions). Trading opportunities within a System may be subject to qualitative scrutiny and modification or approval by Tudor before execution. Furthermore, Tudor has the ability, in its sole discretion, to add or remove risk constraints, hedge or take other measures to adjust risk in response to market conditions including, without limitation, overriding computer-generated trading signals in the event of extraordinary market conditions or market dislocations. Additionally, in an attempt to improve results and/or achieve other specified objectives, certain of Tudor's traders have the ability, under certain circumstances, to delay trading or to execute trades on behalf of a Client that are either not derived from any one of Tudor's Systems or are based on other instructions. Tudor may also exercise such discretion

when determining how to best express a trading signal generated by a System, including but not limited to portfolio construction, trade expression and execution. Tudor also may exercise discretion in determining how to comply with or respond to actions taken by regulatory or self-regulatory agencies or central banks. Such discretionary trading decisions or modifications require the exercise of judgment by Tudor.

Effectiveness of Systems

The success of a Client's trading activities may depend on, to some degree, the effectiveness of Tudor's Systems. There can be no assurance that a System is currently effective or, if currently effective, that it will remain effective during the existence of a Client. Systems are generally back-tested, to the extent practicable, prior to implementation on the basis of historical data. Even if all of the assumptions underlying a System were met exactly, the System can only make a prediction, not afford certainty. Moreover, the effectiveness of a System may diminish over time, including as a result of market changes and changes in behavior of other market participants. There is no guarantee that a System will continue to be effective in changing market conditions, and past performance is no indication of future performance or returns. Further, most statistical procedures cannot fully match the complexity of the financial markets and, as such, results of their application are uncertain.

Because the financial markets are constantly evolving, most Systems eventually require replacement or enhancement, and some Systems require suspension in certain circumstances. There is no guarantee that a new System, changes to an existing System or a System suspension will be implemented on a timely basis or will be successful. The use of a System that is not effective or not completely effective could, at any time, have a material adverse effect on the performance of a Client.

Increased Use of Systems Generally

In recent years, there has been an increase in the number of and flow of capital into, investment vehicles and accounts that utilize Systems to purchase investments similar to those that may be purchased by a Client. While the precise effect of such increase cannot be determined, such increase could alter trading patterns or affect trade execution to the detriment of a Client. In addition to competing for trades, the increased use of Systems by other persons and entities may result in competition for portfolio managers or researchers, software, signals and other technology; such competition may reduce the opportunities available to a Client to generate returns. Other Systems may be developed by third parties employing a similar investment strategy to Tudor that are similar to or more advanced than those that are utilized by Tudor.

Diversity of Technology Platforms and Development Procedures for Systems

Development tools, programming languages, hosting and communication environments, and other technology inputs and components vary in their degree of stability and reliability. Platforms and tools that are widely used and broadly supported are often thought to be more stable and reliable than less commonly used platforms and tools. Similarly, development procedures that call for a broader range and number of tests and reviews are often thought to produce Systems that are more reliable and stable in their operation. A Client may use and rely upon Systems that have been developed through a wide diversity of tools and platforms, and have been tested using a diverse range of testing procedures and approaches. As a result, the Systems used vary in: (i) reliability and stability; (ii) level and type of testing used; and (iii) level of risk regarding reliability, accuracy, or stability in their operations.

Dependency on Occurrence and Recognition of Price Moves

The profitability of Tudor's trading strategies generally depends on, among other things, the occurrence of price patterns and price trends, fundamental data relationships with price and the forecasting of price changes. No assurance can be given of the accuracy of Tudor's forecasts or the occurrence of major price moves. In the past, there have been periods without discernible price moves and, presumably, such periods will continue to occur in the future. No assurance can be given that Tudor's trading strategies will be successful or that investment results will be similar to those achieved by Tudor with respect to trading accounts in the past.

Any factor that would lessen the prospect of major moves in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading strategy will be profitable in the future. Further, many other trading strategies and methods employed by other market participants may use similar analyses in making market decisions. Therefore, the bunching of buy or sell orders can occur, which may make it more difficult for a position to be taken or liquidated. No assurance can be given that Tudor's trading strategies will be successful under all or any market conditions.

In addition, other factors that may impact financial markets, such as natural disasters or events that cannot be predicted, may significantly impact the profitability of the trading strategies utilized by a Client.

Corporate Event Strategies

Corporate event strategies seek to identify security price changes resulting from corporate events such as announced mergers and acquisitions, company offers, spinoffs and splitoffs, regulatory approvals, financial/strategic restructuring, management changes, synergistic acquisitions, as well as other transformative events. Investment decisions may take into account Tudor's perceptions of the likelihood that the event or transaction will occur, the amount of time that the process will take and the perceived expected value following the catalyst. The success of corporate event trading depends on the successful prediction of whether various corporate events will occur or be consummated. If a proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased by a Client may decline sharply and result in losses to the Client.

Technological Disruptions and Cybersecurity Risk

The successful implementation and ongoing management of a Client's trading strategies depends on consistently functioning technology. Various other critical activities of Tudor, including the order input and execution management systems used by Tudor, could be severely compromised by unforeseeable software or hardware malfunction, power loss, software bugs and errors, breaches of cybersecurity, cyber-attacks using malicious code such as "worms," viruses, or "system crashes," infiltration by unauthorized persons and security breaches, fire or water damage, or various other technological disruptions or events either within or beyond Tudor's control. Tudor will make efforts to protect against such events; however, there is no guarantee that such efforts will be successful in all instances.

Software bugs and errors, in particular, and their ensuing risks are an inherent part of technology-based analytics and trading strategies, as well as execution platforms and order management systems, and Tudor expects that it, or its agents or software providers, will not be able to identify, prevent or fix all harmful bugs or errors. Any event that interrupts Tudor's information technology and/or telecommunications infrastructure, including its cloud infrastructure services, could result in, among other things, the inability to establish, modify, liquidate, or monitor a Client's investments and, for those and other reasons, could have a material adverse effect on the operating results, financial condition, activities and prospects of the Client.

Reliance on Technology

The investment activities and the investment strategies expected to be deployed by Tudor are dependent upon various computer and telecommunications technologies. Certain of these technologies are developed and maintained internally by Tudor, while others are provided by third party vendors. The successful operation of such activities and strategies could be severely compromised by events such as system or component failure, telecommunications failure, power loss, unauthorized system access or use, computer viruses, fire or water damage or human errors. Any event that interrupts Tudor's computer and/or telecommunications operations could have a material adverse effect on Clients.

Reliance on Data and Use of Alternative Data

Tudor's trading and investment strategies and Systems utilized by a Client rely on processing, cleaning and analyzing market and other data provided by third parties and other sources. Not all desired and/or relevant data will be available to, or processed by, Tudor at all times. Tudor may, in some cases, continue to generate forecasts and make investment and trading decisions based on the data available to it. Any interruption in data flow, in Tudor's ability to effectively utilize the data, or any inaccuracy in data may adversely affect a Client's ability to effectively trade and invest. Tudor uses its discretion to determine what data to utilize in the trading and investment strategies and Systems used by a Client. Tudor considers many factors in evaluating data, including but not limited to cost of the data and the implementation cost of implementing such data into trading and investment strategies and Systems as well as legal, compliance and/or reputational risks associated with the data and the provider of the data. There is no guarantee that the data Tudor actually utilizes is the most accurate or optimal data available or free of errors. Trading and investment decisions made and Systems utilizing such data could have a material adverse effect on the performance of a Client. Investors should not expect to be notified of data-related issues.

In addition to traditional data sets, certain of Tudor's trading and investment strategies and Systems use what is commonly referred to as alternative data, which is data that is not from traditional data sources or financial statements. The analysis and interpretation of alternative data involves a high degree of uncertainty and may be a significant expense to a Client. Alternative data is often less structured than traditional data and usually has less history, making its incorporation into trading and investment strategies and Systems more challenging. Alternative data providers often do not have enterprise standard infrastructure for data dissemination, which can result in data sets being suspended, delayed, or otherwise unavailable. It is also possible that some or all of the alternative data sets Tudor currently utilizes will become unavailable in the future due to changes in law, regulatory action, change in vendor policies, or otherwise. The unavailability of data sets, which is more likely to occur with respect to alternative data sets, but does also occur with respect to traditional data sets, could have a material adverse impact on the performance of a Client. Additionally, there has been increased scrutiny over the use of alternative data from various sources, and its use or misuse under current or future laws and regulations could create liability for Tudor and/or a Client. To the extent any regulatory or other actions are asserted with respect to the use of alternative data, Tudor and/or a Client could suffer reputational, financial or other harm. While Tudor has policies and procedures regarding onboarding data sources, there can be no assurance that such policies and procedures will be effective or deemed sufficient by regulators.

Multiple Portfolio Managers and Systems

Tudor's Systems generate trading signals independent of each other. In addition, discretionary Portfolio Managers trade independently of each other and the Systems. Thus, there is the possibility that a Client could hold offsetting positions in the same or similar financial instruments at the same time or during the same period of time, thereby incurring multiple brokerage commissions with little or no net change in the Client's holdings. In addition, Portfolio Managers that trade Systems for Proprietary Accounts generally will not act as Portfolio Managers for Clients even to the extent that such Portfolio Managers utilize discretionary elements in their trading. As a result, there is also the possibility that such Systems and discretionary Portfolio Managers may from time to time enter orders for the same instruments in the same direction, and therefore compete for the same trades. Such competition could prevent orders for a Client from being executed at desired prices. In addition, Clients may also utilize the same or similar Systems and therefore compete with each other for trading and investment opportunities.

Competition Among Quantitative Managers; Personnel Risk

The number of, and flow of capital into, market participants who engage in quantitative investment and trading strategies continues to increase and strategies employed by competitors may utilize Systems similar to those that may be utilized by a Client. While the precise effect of such increase cannot be determined, such increase could alter trading patterns or affect trade execution to the detriment of a Client, and there can be no assurance that a Client will be able to successfully compete against such competitors. In addition to competing for trades, competition for highly skilled individuals with the technical expertise and experience required for researching, developing and running Systems is intense; such competition may reduce the opportunities available to a Client to generate returns. Furthermore, a Client's performance depends on a Client's senior portfolio management personnel, and if any such personnel cease to remain part of Tudor, there can be no assurance that such personnel will be easily replaced, which could have a material adverse effect on a Client.

Licensing and Ownership

Tudor utilizes proprietary and non-proprietary software and data and intellectual property licensed to it by commercial software analytics, research and data supply entities and external researchers and developers. Tudor may not be in a position to accurately verify the risks or reliability of technology it licenses and may not be able to test and monitor such technology in the same manner as it would do for internally-developed technology. In addition, while Tudor seeks to obtain ownership of any intellectual property or other proprietary rights in software, data and technology developed by or on behalf of Tudor, there can be no assurance that an employee, member or third party involved in the development of such software, data and technology will not dispute Tudor's rights therein.

There may be a material adverse effect on a Client if any software license agreement, consulting agreement, or other similar agreement is terminated or any technology or aspects thereof licensed to Tudor is no longer required to be exclusively licensed to it. A similar risk may arise in situations where a departing Tudor employee or member who has joint ownership or licensing rights over proprietary technology or Systems may use such technology outside of Tudor and thereby eliminate Tudor's exclusive use of such technology and Systems.

The loss of or inability to utilize such technology, or to continue using it on an exclusive basis, could have a material adverse effect on a Client, in part because such technology may not be easily replaced or substituted.

Infringement or Misappropriation of Third-Party Intellectual Property Rights

Tudor's success depends, in part, on not infringing the patents and other proprietary rights of third parties. Third parties may have patents or may have filed patent applications covering the technology and Systems used by Tudor. Tudor cannot predict whether third parties will assert these claims against Tudor, its partners, the licensors of technology licensed to Tudor or Tudor Clients. If a third party asserts that Tudor or a Client infringes its patents or other proprietary rights, there can be no assurance that Tudor or such Client can defend successfully against such claims, obtain a license from such third party, or redesign its Systems so that they do not infringe, all of which may be costly and time-consuming. If a court determines that Tudor's technology or Systems infringe a third party's patent or other proprietary rights, Tudor or a Client may have to pay substantial monetary damages (including disgorgement of profits earned) or may be prohibited from using such technology or Systems, which could have a material adverse effect on the Client.

Tudor employs individuals and enters into agreements with consultants who may have been previously employed at other companies engaged in businesses similar to Tudor's business, including Tudor's competitors or potential competitors. Tudor may be subject to claims that these individuals, consultants or Tudor have inadvertently or otherwise misappropriated, used or disclosed trade secrets or other proprietary information of such former employers. Litigation may be necessary to defend against these claims, which may be costly and time-consuming. If Tudor is not successful in defending such claims, Tudor or a Client may have to pay substantial monetary damages or may be prohibited from using such technology, which could have a material adverse effect on the Client.

Such claims may result in the loss of or inability of Tudor or a Client to utilize such technology, or to continue using it on an exclusive basis, and could have a material adverse effect on the Client, in part because such technology may not be easily replaced or substituted.

Third-Party Service Providers

Tudor's analytics, systems and models may be provided by or maintained by third parties, subject to Tudor's ability to fully access and inspect and require alterations to such third party analytics, systems, or models. Similarly, analytics, systems and models developed and/or controlled by Tudor may interface with or depend on other systems operated by third parties, including other types of systems, market counterparties, custodians and other service providers. In these and other instances, Tudor may not directly supervise or have control over persons responsible for creating or maintaining third party analytics, systems or models, and therefore may not be in a position to confirm that such person or persons are complying with applicable law in creating or maintaining such third party analytics, systems or models.

Tudor seeks, on an ongoing basis, to ensure adequate backups of third-party software and hardware where possible, but there is no guarantee that such efforts will be successful.

Frequent Trading Costs

The strategies used by Tudor may require frequent trading. Therefore, portfolio turnover and brokerage commissions and certain other expenses of a Client may exceed those of other investment funds of comparable size and thus affect the Client's returns. Brokerage commissions, fees, taxes, and other transaction costs may be substantial, regardless of a Client's performance.

Trade Errors

A Client will generally be responsible for any losses resulting from portfolio management, trading or administrative errors in connection with its investment activities. Trade errors can result from a variety of situations, including, but not limited to, when the wrong security or instrument is purchased or sold, when the wrong quantity of a security or instrument is purchased or sold. Any gains or benefits that result from such errors would generally also accrue to the relevant Client. Given the volume of transactions executed by Tudor on behalf of the Client, Investors and Managed Account holders should assume that any such errors will occur. Although a Client is generally responsible for any losses as described above, Tudor generally expects to reimburse Clients solely for losses resulting from portfolio management, trading or administrative errors resulting from acts or omissions constituting willful malfeasance, gross negligence or bad faith. Tudor makes a determination of whether an error is reimbursable on a case-by-case basis, in its reasonable discretion, pursuant to its Error

Reporting and Reimbursement Policy and Procedures (“Error Policy”). Tudor does not consider programming, input or technological issues to be trade errors. Therefore, they are not subject to Tudor’s Error Policy unless erroneous human intervention in the execution of the trade is involved. In general, Tudor will not notify Investors or Managed Account holders of the occurrence of an error, the total number of errors or the resolution thereof, unless non-reimbursable errors in aggregate, on a quarterly basis, would amount to net losses to the applicable Client of more than 1.0% of the Client’s net asset value the end of the relevant quarter, in which case Tudor will notify the Investors (via the relevant Tudor Fund board) or Managed Account holders of the amount of such net losses. For the avoidance of doubt, Tudor may elect to notify Investors or Managed Account holders at a lower level than that specified above.

Allocation Errors

Tudor is required to inform brokers of the allocations of each trade to each participating Client and Proprietary Account. From time to time, errors in allocations may occur. In such event, Tudor and the applicable broker will attempt to correct such error promptly upon becoming aware that an error has occurred. In addition, in certain cases, fallback allocations may be used in the event that Tudor has failed to communicate allocations in a timely manner. Allocation errors, including fallback allocations, will be resolved in accordance with Tudor’s Error Policy.

Illiquidity

In the event that securities or other instruments owned or acquired by a Client may cease to be actively quoted or traded (including as a result of changes in applicable laws and regulations), or in the event of extreme market activity and dislocation (including volatility, widening of spreads and illiquidity), a Client may not be able to promptly liquidate its positions if the need should arise. In addition, during such events, a Client’s sales of instruments that have become thinly traded or illiquid could depress the market value of such instruments and thereby reduce the Client’s profitability or increase its losses. Such circumstances or events could affect materially and adversely the amount of gain or loss a Client may realize.

A portion of a Client’s assets may be invested in the credit markets. Such investments may include derivative instruments (including credit default swaps and total return swaps), the price of which is referenced to an underlying debt or other obligation.

Historically, the markets for such instruments can be extremely volatile, and in some instances instruments that were expected to be liquid have become illiquid and cannot be immediately traded at a reasonable price or, in some instances, at any price. Such volatility and market turmoil may exist despite governmental and regulatory or self-regulatory authority interventions. As a result, such Clients may suffer an unexpectedly rapid loss in the value of their positions.

The valuations of certain of the positions that are held by certain Clients may be uncertain. Tudor and its Clients continue to and will use the “mark-to-market” valuation methodology with respect to certain investments, which has resulted and could, in the future, result in valuations for the most illiquid of such instruments at indicative broker “bid” prices rather than “dealing” prices. Tudor and its Clients also use the “mark-to-model” valuation methodology in circumstances when Tudor and the Administrator have determined that mark-to-market does not reflect all applicable risk factors. Consequently, current carrying values may not accurately reflect the price at which such instruments could be ultimately liquidated.

Tudor monitors overall liquidity and regularly assesses its liquidity reserves but does not maintain a formal liquidity risk management procedure in respect of redemptions. Accordingly, there are no formal requirements to maintain a specific proportion of Client assets in cash or near-cash instruments, unless otherwise stated in the relevant Offering Materials of a Managed Account. As a result, there can be no assurance that redemptions proceeds will be available immediately to satisfy redemption requests.

Cryptocurrency

Certain Clients are permitted to enter into cryptocurrency transactions as described in the relevant Offering Materials. A Client’s cryptocurrency transactions may include direct investment on a spot basis or indirect investment involving derivative contracts referencing cryptocurrencies (including but not limited to cryptocurrency futures). “Cryptocurrency” means a digital representation of value (whether or not characterized as a cryptographic token, coin, or unit) that (1) is not issued by a central bank or a public authority and is not governed by a centralized issuer or administrator (*i.e.*, is decentralized), (2) relies on cryptographic protocols and

distributed ledger network technology, (3) is not attached to but may be converted into one or more fiat currencies (and vice versa), (4) does not constitute a “security” as defined in the Securities Act (as discussed below), and (5) is in some cases accepted as a means of payment and can be transferred, stored or traded electronically. Cryptocurrencies are a highly speculative asset. Cryptocurrencies and derivative contracts based on cryptocurrencies (including options on cryptocurrency derivatives) are often extremely volatile, and investment results may vary substantially over time. These instruments involve substantially more risk and potential for loss relative to more conventional financial instruments, such as stocks, bonds, and derivatives referencing more conventional asset classes. Investments of this type should be considered substantially more speculative and significantly more likely to result in a total loss of capital than many other investments. These risks should generally be considered relevant to both spot and derivative cryptocurrency transactions, as applicable, unless otherwise specified. These risks, as described in more detail in the relevant Offering Materials, include that cryptocurrencies (1) are not recognized as legal tender by any U.S. or foreign governmental authority, (2) are often subject to substantial price volatility, (3) have unique valuation challenges and liquidity constraints, (4) create significant cybersecurity considerations, (5) rely on the user of “private keys” (*i.e.*, security codes) which if lost or stolen, cannot be replaced and would preclude access to the relevant cryptocurrency, (6) are traded in an opaque spot market, (7) are traded with exchanges, intermediaries and custodians that are largely unregulated or minimally regulated, (8) often have an uncertain or evolving regulatory landscape, (9) are a new and rapidly evolving technology that introduces unique risks, and (10) may be subject to unique transaction fees relating to cryptocurrency mining as part of the process by which transactions are validated on a cryptocurrency network.

Market Risks

General Market Risks

Market risk is the risk of potential adverse changes to the value of securities, derivatives and other financial instruments because of changes in market conditions such as real or perceived adverse economic conditions, supply and demand for particular instruments, adverse investor sentiment generally, interest and currency rate movements, and volatility in commodity or security prices. Even non-directional trading strategies may be exposed to market risk with respect to individual investments or a Client as a whole. Failure of a marketplace to function properly for any reason, including outside events affecting the marketplace or market participants, may adversely affect a Client. No assurance can be given that the trading strategies and Systems used by Tudor will accurately predict market risks and associated price movements.

Volatile Instruments

The values of a Client’s investment positions can be highly volatile. Price movements of the financial instruments held by a Client may be influenced by, among other things, interest rates, rates of inflation, changing supply and demand relationships, governmental trade, agricultural, fiscal, monetary, and exchange control programs and policies, and national and international political and economic events influenced by positioning or capital and trading flows. In addition, governments may intervene in certain financial markets for the purpose of influencing the values of particular securities or currencies or the broad direction of those markets, and the effects of such intervention on an ongoing basis cannot be predicted.

In response to the market’s volatile short-term price swings from time to time, regulators may seek to implement circuit breakers, price limits and other restrictions. Any such restriction would seek to limit extreme market volatility, but could adversely affect profit opportunities for a Client.

International Markets

Clients may trade in markets outside the U.S. and the E.U., including emerging markets. Such trading involves incremental enhanced risks not usually associated with trading in the U.S. or the E.U. The financial markets outside the U.S. and the E.U. can be subject to less regulation and can be more prone to government intervention, price volatility and illiquidity than U.S. markets. In certain countries, there may be an increased risk of: expropriation or confiscatory taxation; political, economic or social instability; changes in governmental administration or economic monetary policy; limitation on the removal or repatriation of funds or other assets; taxes on interest, capital gain, or other income; import duties or other protectionist measures; credit controls; various laws enacted for the protection of creditors or others; possible difficulty in enforcing contractual obligations or taking judicial action; less stringent laws regarding fiduciary duties of officers and directors and protection of investors; and nationalization or diplomatic developments that could adversely affect the value of assets of the Portfolio in such countries. In addition, the value of a Client’s non-U.S. or E.U. assets may be affected by inflation, interest rates, taxation, commodity prices, political and economic developments, prevailing

foreign exchange rates, and other risk factors that diverge from the risk factors affecting the U.S., the E.U. and their markets. Some of these risks may be magnified in emerging markets. While Tudor intends to manage Client assets in a manner that minimizes exposure to such risk factors, a Client may still suffer losses attributable to them.

In addition, costs associated with transactions in global markets (including brokerage, execution, clearing and custodial costs) may be substantially higher than costs associated with transactions in more developed liquid markets. Such transactions may also involve additional costs for the purchase or sale of currencies in which a Client's assets are denominated in order to settle such transactions. Furthermore, clearing and registration procedures may be under-developed enhancing the risks of error, fraud, or default.

Currencies

Clients may trade in non-U.S. currencies and instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. Tudor may or may not seek to hedge all or a portion of a Client's non-U.S. currency exposure. Material currency exposure, relating to the funding of positions and non-trading related balances, are generally hedged. While a Client will value its positions in U.S. dollars, to the extent a Client's currency exposure is unhedged, the value of such Client's investments will fluctuate with U.S. dollar exchange rates as well as the price changes of such investments in the various local markets and currencies.

Among the factors that may affect currency values are trade balances, short-term interest rates, differences in relative values of similar investments in different currencies, long-term opportunities for investment and capital appreciation and political developments. An increase in the value of the U.S. dollar compared to the other currencies in which a Client makes its investments will reduce the effect of increases, and magnify the effect of decreases, in the prices of the Client's investments in their local markets. Such Client could realize a net loss on a position, even if there were a gain on the underlying position before currency losses were taken into account.

Tudor may seek to hedge a Client's currency risks by investing in cash (spot) currencies, NDFs, currency exchange forward or futures contracts, swaps, swaptions, or any combination thereof (whether or not exchange-traded), but these or other instruments necessary to hedge such currency risks may not generally be available, may not provide a perfect hedge, or may not be, in Tudor's judgment, economically priced. There can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

In addition, a Client is subject to the risk that one or more currencies in which it trades or in which a portion of its assets may be denominated may change or cease to exist. For example, it is difficult to predict the impact to a Client if one or more countries that currently utilize the euro as their national currency cease to participate in the euro. In addition, any such change may create legal, operational and other uncertainties that may not be resolved for many years.

Broker Insolvency and Counterparty Risks

Clients use the services of multiple brokers, including FCMs and broker-dealers, to clear exchange traded futures, securities and options trades and those swaps which must be cleared. Under certain circumstances, a broker may close out positions or cancel orders for a Client's account if it deems necessary for its protection, generally without the consent of the Client. While U.S. rules and regulations applicable to such brokers offer protections to the assets of their clients (including the relevant Client), it is possible that, if one of a Client's brokers were to become insolvent, the assets of that Client held at such broker and that Client's positions could be at risk. Further, Clients may contract with non-U.S. brokers. Such brokers may not be required to adopt the same client protection measures as brokers regulated in the U.S. Additionally, while brokers are required to segregate client assets from their proprietary assets and are required to hold specified amounts of capital in reserve, client assets are normally held in pooled client accounts for the benefit of all clients. Moreover, the broker may be able to transfer, trade, sell, pledge, rehypothecate, assign, invest, commingle, or otherwise dispose of or use such assets in the ordinary course of its business. A Tudor Client could experience losses if the clients' claims exceed the amount of client assets that such brokers actually held at the time of its insolvency. With respect to U.S. broker-dealers, in the event client claims are greater than client property, the clients' remaining claims may be satisfied, along with all general unsecured claims, from the broker's non-customer assets (including its regulatory capital). In addition, in the event of an FCM's insolvency, an exchange may close out all positions instead of transferring the relevant Client's positions to a solvent FCM. In addition to the risk of being unable to recover the full value of its account, a Client may be unable to trade the assets in its account for a significant period of time in the event of the failure of a broker or an FCM.

Clients transact in the OTC markets. Such Clients therefore will be exposed to the risk that a counterparty will not timely settle a transaction or otherwise perform its obligations in accordance with contractual 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 or insolvency, thus causing the Clients to suffer a loss. In such event, the Clients may become general creditors of such counterparty and may not have the protections generally afforded to customers in exchange traded instruments. These risks may differ materially from those entailed in many exchange-traded or exchange-cleared transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions, and segregation and minimum capital requirements applicable to intermediaries.

Exchanges are similarly subject to insolvency and failure, and any such event may materially adversely affect a Client in a manner similar to the failure of a counterparty to which a Client has exposure.

Financial market participants (including exchanges, trading platforms and counterparties to OTC transactions) are also subject to the risk of fraud. Although Tudor generally conducts extensive due diligence evaluations and investigations on such financial market participants, there is no assurance that Tudor will be able to prevent all types of fraud by financial market participants with whom a Client transacts.

The failure or near failure of financial market participants (including exchanges, trading platforms and counterparties to OTC transactions) to perform their obligations when due may also create uncertainty in financial markets and lead to governmental and regulatory authority interventions, credit and liquidity contractions, early termination of transactions and financing arrangements, and suspended and failed payments and deliveries.

Assets of a Client may be held by various brokers, entities, or counterparties (including custodians or sub-custodians) in a number of different countries. Certain jurisdictions may not have well-developed rules and regulations regarding the protection of client assets and, therefore, such assets may be reachable by the creditors of those brokers, entities and counterparties even if, in a similar trade occurring in the U.S., applicable law would have preserved such assets for the benefit of investors and customers. In addition, the practical effect of the rules and regulations of certain jurisdictions, and their application to the Clients' assets, are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a broker, a custodian or any sub-custodian, agent or their affiliates, it is impossible to generalize about the effect of insolvency on a Client and its assets. Investors and Managed Account holders should assume that the insolvency of any broker, custodian, sub-custodian, counterparty or other service provider would result in a loss to Clients, which could be material.

Although Clients: (i) intend to enter into transactions only with counterparties that Tudor believes to be creditworthy; (ii) will attempt to reduce their exposure by obtaining collateral in appropriate cases; and (iii) will pursue any available remedies under any of these contracts, there can be no assurance that a counterparty will not default and that a Client will not sustain a loss on a transaction as a result. In addition, the concentration of transactions with a limited number of brokers or counterparties could increase the potential for losses by a Client. Please see Item 15 for further discussion.

Interest Rate Risk

As nominal interest rates rise, the value of debt securities is likely to decrease and vice-versa. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other debt securities with similar durations.

Credit Risk

Clients are also subject to credit risk with respect to the debt instruments they hold (*i.e.*, the risk that an issuer of securities, including issuers of sovereign debt in which a Client's cash may be invested, will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay). This is broadly gauged by the credit ratings of the securities in which a Client invests. However, ratings are only the opinions of the agencies issuing them, may change less quickly than relevant circumstances, and are not absolute guarantees of the quality of the securities. Furthermore, a Client's assets may not be rated by any agency or may be below investment grade. Such Client will be more dependent upon the judgment of Tudor as to the credit quality of such unrated securities.

Impact of Disease Epidemics

Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. For instance, a novel coronavirus, COVID-19, which was declared a global pandemic in early 2020, resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity and market volatility, as well as general concern and uncertainty. The impact of COVID-19, and other epidemics and pandemics that may arise in the future, could affect national economies, individual companies, interest rates, currencies, liquidity, commodities, derivatives and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of COVID-19, and other epidemics and pandemics that may arise in the future, may be short term or may last for an extended period of time, and could have an adverse impact on Clients and their ability to achieve their investment objective and their investment strategy.

Private Investment Fund Risks

Shares are Illiquid

Because redemption and transfer of shares or interests of a Tudor Fund (collectively, “Shares”) are limited and Shares are not tradable, an investment in a Tudor Fund is a relatively illiquid investment that involves a high degree of risk. Only investors financially able to maintain their investment, and who can afford to lose all or a substantial part of that investment, should invest in the Tudor Fund. Furthermore, there is not now, and there is not likely to develop, any market for the resale of Shares. Except for a limited right of redemption for Shares (where applicable), none of the Tudor Fund, Tudor, the Administrator, or any of their affiliates or other service providers has agreed to purchase or otherwise acquire from any holder of Shares any Shares or assume the responsibility for locating prospective purchasers of an Investor’s Shares. Even if a purchaser of an Investor’s Shares was available, approval of the transfer by the applicable Tudor Fund (which can be withheld in its sole discretion) is required before any transfer can occur. A Tudor Fund’s directors may suspend redemptions upon the occurrence of certain events. Market conditions can be volatile and there can be no assurance that the Tudor Fund directors will not find it necessary to suspend redemptions in the future. Additionally, the Shares have not been registered under the securities laws of any jurisdiction and the Tudor Funds have no plan, and are under no obligation, to register the Shares under any such laws. Shares may not be transferred if not registered under applicable securities laws unless appropriate exemptions from such laws are available.

Mandatory Redemption

Tudor Funds may mandatorily redeem an Investor’s Shares for any or no reason upon written notice to such Investor. Investors may receive such redemption proceeds in cash or in-kind (including securities of a new issuer or an alternative investment vehicle). Such mandatory redemption may create adverse economic or other consequences to the Investor depending on the timing thereof and the Investor’s personal circumstances.

Dependence on Tudor

Investors and Managed Account holders must rely on the ability of Tudor to find trading and investment opportunities consistent with a Client’s investment objective. Investors and Managed Account holders generally do not participate in making investment decisions for a Client. Accordingly, Investors and Managed Account holders will have no advance opportunity to evaluate the merits and risks of any future investment by a Client, nor will they have any ability to determine when or whether a Client should dispose of any investment. Therefore, potential investors should not purchase Shares unless they are willing to permit Tudor to make all investment decisions for a Client. In this regard, Investors and Managed Account holders must rely on the investment management services provided by Tudor, the continued provision of which is subject to many factors, including the death, disability or departure of any of the principals or key personnel of Tudor, Tudor’s ability to continue its operations in the event of a business or market disruption, or the loss of the license or right to use the trading strategy developed based on the ideas of unaffiliated advisors or any other relevant intellectual property rights. In any such event, the performance of a Client could be materially adversely affected.

Supervisory Risk

Although Tudor uses reasonable efforts to supervise its Personnel, it is possible that any such person may take an action that is outside the scope of their employment or fail to perform an action that is required by the

scope of their employment. Any such action or failure to act may have a material adverse effect on a Client and/or its Investors or beneficial owners. No guarantee or representation is made that Tudor will be able to avoid occurrences of such events.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework designed or used by Tudor will achieve its objectives. To the extent that risk controls will be based upon historical trading patterns for the financial instruments in which a Client trades and upon pricing models for the behavior of such financial instruments in response to various changes in market conditions, no assurance can be given that such historical trading patterns will accurately predict future trading patterns or that such pricing models will necessarily accurately predict the manner in which such financial instruments are priced in financial markets in the future. There is no assurance that the risk control framework employed, if any, will be successful in minimizing losses to Clients.

Concentration

Other than as described in the Offering Materials, there are no restrictions on the investment discretion of Tudor. Accordingly, a Client may not be restricted from concentrating, and may concentrate, its positions in particular markets or in a small number of asset classes. As a result, a Client may be subject to greater short-term volatility than if such Client were required to diversify its holdings. If a Client concentrates positions in a specific market sector or asset class, the Client will be subject to the risks of that market sector or asset class, such as liquidity risk, sensitivity to regulatory changes or overall market swings, and may be more susceptible to risks associated with a single economic, political, or regulatory circumstance or event than a more diversified portfolio might be. Tudor generally attempts to monitor and control for concentration risk, but such risk may nevertheless occur. Concentrated exposure may adversely affect the Client's performance and overall financial condition. Losses in one or more large positions, or a downturn in a market sector in which a Client is concentrated, could materially adversely affect that Client's performance in a particular period and could have a material adverse effect on that Client's overall financial condition. Tudor has established certain controls, including stress testing, that may mitigate or otherwise limit the risk of concentration.

Other Private Investment Funds

At this time, Tudor Hedge Funds (other than Tudor Employee Investment Fund LLC) do not make investments in funds, including but not limited to private equity funds, which are not managed by Tudor. However, Proprietary Accounts continue to hold and make such investments. Where such Client invests in third-party managed funds, the Client may indirectly bear its proportionate share of any management fees and performance allocations and fees and other expenses paid by investors in such other funds. A Client may be subject to restrictions on its ability to withdraw or reduce capital that has been invested in such other funds. Therefore, Tudor may be unable to react rapidly to market changes should a manager of any such other fund fail to effect portfolio changes consistent with such market changes and/or the intentions of Tudor. In addition, the investment made by a Client in any such fund will be subject to the risks inherent in such fund. Investors will not have an opportunity to evaluate such risks independently and will be reliant on Tudor's ability to evaluate such risks appropriately.

Distressed Securities

Although Proprietary Accounts may invest in distressed securities, Client accounts no longer make additional investments of this type since prior to 2009. Distressed securities may be subject to restructuring or reorganization. In the event that the anticipated restructuring or reorganization is not consummated or is delayed, such Client may have to hold the distressed securities indefinitely. Among other reasons, such scenario could occur if there is opposition by the management or other shareholders of the company involved, opposition by regulatory agencies, discovery of undisclosed facts during legal or commercial due diligence, a dispute over price or other terms among the parties to a negotiated settlement, litigation, a material adverse business change, or government action restricting certain types of reorganizations.

Incentive to Speculate

Performance-based allocations may create an incentive for Tudor to make investments that are riskier or more speculative than would be the case in the absence of such performance-based allocations. In addition, the performance-based allocations to Tudor are generally based on realized and unrealized gains and losses of a Client. As a result, the performance-based allocations could be made on unrealized gains that may never be realized.

No Management Rights

An Investor has no right to participate in the management of a Tudor Fund or the conduct of Tudor's business. There exists broad discretion to vary the nature and concentration of a Tudor Fund's investments without the consent of the Investors. Any decision to engage in a new activity could result in the exposure of a Tudor Fund to additional risks, which may be substantial. Furthermore, the management fee and the performance-based allocation are not negotiated at arm's length. While Tudor has consulted with legal counsel, accountants, and other experts regarding the structure and terms of each Tudor Fund, such advisors do not represent the Investors. Each prospective investor is encouraged to consult its own legal, tax, accounting, business, and financial advisors regarding the desirability of purchasing Shares and the suitability of an investment in a Tudor Fund.

Information, Reporting and Side Arrangements

The Tudor Hedge Funds and Tudor may negotiate side letters with certain Investors subject to Tudor's Side Letter Policy and Procedures (the "Side Letter Policy") and will periodically review with the Board of Directors any side letter provision which Tudor has not previously granted to an Investor. Tudor's current Side Letter Policy provides that neither Tudor nor a Tudor Hedge Fund will enter into side letters with Investors that provide for fee, information, or withdrawal terms preferential to those applicable to Investors in the same class or sub-class. However, certain Investors may receive information that is in addition to, or different from, the routine reporting for a Tudor Hedge Fund (provided such reporting is not materially preferential or more transparent than the Tudor Hedge Fund's standard reporting). Such information may include data or specific information not generally made available to all Investors but provided in response to an Investor's request that would be provided to any or all Investors if a similar specific information request were received. Further, certain Investors may also be invested in Managed Accounts and other Tudor Hedge Funds that follow similar strategies as those of a Tudor Hedge Fund. The terms of the Managed Accounts and other Tudor Hedge Funds may afford such Investors preferential fee, expense, information or withdrawal terms, as well as different reporting (including providing additional transparency) than those offered by the related Tudor Hedge Fund. Managed Account may also be subject to different standards of care due to different legal and/or regulatory requirements. None of the Tudor Hedge Funds or Tudor is required to notify any or all of the other Investors of any such side letters, Managed Accounts or any of the rights, terms, or provisions thereof, nor are they required to offer such different rights, terms, or provisions to any or all of the other Investors.

Tudor also provides information reporting to certain third parties such as risk management data aggregators ("Risk Aggregators") that provide reports only to Investors who subscribe to the service provided by such Risk Aggregator. Tudor has no role in the preparation or dissemination of the Risk Aggregator reports and makes no representation as to the accuracy or completeness of the Risk Aggregator's analyses or reports. Tudor has not reviewed and may not agree with the methodologies or accuracy of the presentation of data by the Risk Aggregators. The reporting provided by the Risk Aggregators contains data which is not included in the monthly attribution and transparency reports for certain Clients (provided to all relevant Investors by Tudor) and such information could be material to Investors. Tudor may also provide information reporting that may be only available to certain Investors in accordance with industry practice or protocols.

In addition, certain Investors may have additional legal and/or regulatory requirements that are applicable to them that may not be applicable to other Investors. In such event, Tudor or a Tudor Hedge Fund may enter into a side letter with respect to such requirements.

Risk of Litigation

Tudor or a Client may be subject to litigation from time to time. The instruments that a Client purchases or trades may also be the subject of litigation. Such litigation can be time consuming, expensive, and can frequently lead to unpredicted delays or losses. Tudor or a Client could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Client, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of the time and attention of Tudor and certain Portfolio Managers, often to an extent disproportionate to the amounts at stake in the litigation. There may be judgments rendered against Tudor or a Client.

Master-Feeder and Master-Master-Feeder Fund Structures

A Tudor Hedge Fund may invest substantially all of its investable assets in a master fund as part of a "master-feeder" or "master-master-feeder" fund structure. A master-feeder fund structure, including master-master feeder fund structures, in particular the existence of multiple investment vehicles investing in the same

portfolio, presents certain unique risks to investors. Smaller investors investing in the master fund may be materially affected by the actions of larger investors investing in, or on a “side-by-side” basis with, the master fund. For example, if a larger investor withdraws from the master fund, the remaining investors may experience higher *pro rata* operating expenses, thereby producing lower returns. Moreover, the layering of entities can impair the access of investors to the underlying assets of the master fund.

Valuation

The majority of a Client’s net assets are valued based on market price information, primarily independent market closing or settlement prices reported by the primary exchange on which the particular security or instrument trades or pricing inputs to models supplied by third party vendors or dealers in the case of OTC instruments not traded on an exchange. The majority of any designated investment’s net asset value, and in certain circumstances, a portion of a Client’s assets may not have reliable market price information and will be fair valued based on other sources, such as, internally developed pricing models or independent broker quotations. The process of valuing assets for which no reliable market price information exists is based on inherent uncertainties and the resulting values may differ from the values that would have been used had a ready market existed for such assets, and may differ from the prices at which such assets may be sold. There can be no assurance that the value assigned to such an investment at a certain time will equal the value that a Client is ultimately able to realize. Valuing such hard-to-value assets may adversely affect the amount an Investor or Managed Account holder receives from a Client in connection with the redemption of Shares or the number of Shares an Investor receives from a Client in connection with a subscription to the Tudor Fund or Managed Account. In addition, Tudor faces a conflict in valuing such hard-to-value assets because the values established could have an impact on the calculation of the management fees and performance-based allocations.

Currency Hedging

In addition to the currency exposures which may be incurred through investment and trading activities by a Client, non-U.S. dollar denominated shares in a Client will be subject to the fluctuation of the applicable foreign currency against the U.S. dollar, the base currency of the Client. Tudor will endeavor to hedge the currency exposure of the non-U.S. dollar denominated Shares so as to neutralize, to the extent possible, the impact of such fluctuations. The Client’s assets may be pledged (directly or indirectly) as collateral for currency hedging transactions entered into on behalf of such non-U.S. dollar denominated shares on such terms and conditions as may be set forth in the applicable financing arrangements, which may include early liquidation of such collateral to meet margin or other obligations. Capital requirements for margin, other costs and expenses, profits and losses, and liabilities relating to any currency hedging transactions conducted on behalf of each class or sub-class of non-U.S. dollar denominated shares of a Tudor Fund respectively will be allocated solely to such shares of such Client. In addition, the currency hedging transactions conducted on behalf of such shares of a Client respectively may be subject to cross default provisions with respect to other transactions entered into by such Client.

Liabilities of Currency Transactions

To the extent that currency hedging transactions are entered into in respect of a specific class or sub-class of shares of a Client, all costs, expenses, profits and losses, and liabilities in connection with such transactions will be allocated solely to the relevant class or sub-class of shares of such Client. There is a risk that a loss or liability with respect to currency hedging transactions could exceed the aggregate value of the relevant class or sub-class of shares of a Client, which could result in a loss to other classes or sub-classes of shares of such Client.

ITEM 9: DISCIPLINARY INFORMATION

Not applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

REGISTRATIONS AND MEMBERSHIPS

TIC is registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”) and is a member of the National Futures Association (“NFA”). Certain of TIC’s principals and Personnel are registered with the NFA as “associated persons” of TIC. Tudor’s offices in New York, New York, Palm Beach, Florida and Brookline, Massachusetts are each registered with the NFA as a branch office of TIC.

Certain other members of the Tudor Group are registered with the financial regulatory bodies of their operating jurisdictions. These include Tudor Capital Europe LLP, a Relying Adviser, which is authorized and regulated by the United Kingdom's Financial Conduct Authority ("FCA"), Tudor Capital Singapore Pte. Ltd., a Relying Adviser, which is authorized and regulated by the Monetary Authority of Singapore, and Tudor Capital Australia Pty Ltd, a Relying Adviser, which is registered with the Australian Securities and Investment Commission.

MATERIAL BUSINESS RELATIONSHIPS

Tudor has arrangements that are material to its advisory business with related persons that are investment advisers and private investment funds.

Investment Advisers and Related Management Entities

The Tudor Group includes, in addition to TIC, a number of other investment advisers under common control with TIC including Tudor Capital Europe LLP, Tudor Capital Singapore Pte. Ltd. and Tudor Capital Australia Pty Ltd. These Relying Advisers provide investment management and other services to TIC that will ultimately be for the benefit of certain Clients. A number of other entities under common control with TIC serve as management entities, typically as a general partner or managing member, of certain Tudor Clients and trading vehicles, including Tudor BVI GP Ltd., Xantium Partners GP Ltd., Tudor Pipeline GP Ltd., Tudor Trading I GP Ltd., Tudor Trading II GP Ltd., Tudor Trading VII GP Ltd., Legacy Asset GP Ltd. and Kid Shelleen LDC. Resources may be shared across the Tudor Group. This sharing of resources will not increase the management fees and/or performance-based allocations charged to Clients. Please see Item 8 of this brochure for additional details regarding Tudor's global platform.

Proprietary Investment Activities; Other Accounts

Tudor acts as investment adviser to a number of separate Clients, including the Tudor Funds and Managed Accounts. Tudor also actively trades proprietary capital in the financial markets, and serves as sponsor, general partner (or a similar capacity), and/or investment adviser to Proprietary Accounts that are owned or controlled by Tudor's principals and partners. Tudor's direct and indirect interests in the Tudor Funds and Proprietary Accounts are material to Tudor, and Tudor's role as investment adviser to multiple Clients and Proprietary Accounts gives rise to actual and potential conflicts of interest. Although the majority of Tudor's proprietary capital is invested in or alongside Client accounts, Tudor devotes a substantial amount of its time and resources to the portfolio management and development of investment vehicles and accounts (including Proprietary Accounts) other than Client accounts.

Tudor has discretion over how and when to allocate certain trading strategies among its Clients and Proprietary Accounts. Additionally, because Portfolio Managers have limited investment capacity, Tudor has a conflict of interest in allocating such capacity among accounts. Tudor allocates certain investment capacity and trading strategies solely to certain Clients and/or Proprietary Accounts. In the event Tudor does determine to allocate a portion of a trading strategy or investment capacity to a Client, such allocation may be different than the standard allocation as described in Item 6 of this brochure.

In some cases, Tudor employs comparable trading approaches (including the same strategy) and instruments for a number of different Clients or Proprietary Accounts and, in such cases, such accounts invest on a parallel and "side-by-side" basis. Exceptions to parallel and "side-by-side" investing are made where a Client account is legally, contractually or otherwise prohibited from purchasing a particular asset or is limited in the size of its position or for hedging purposes. In addition, Portfolio Managers that trade Systems for Proprietary Accounts generally will not act as Portfolio Managers for Clients even to the extent that such Portfolio Managers utilize discretionary elements in their trading or utilize similar instruments to those traded for Clients. Certain Clients and/or Proprietary Accounts have different cash funding requirements than other Clients and typically invest on a levered basis (utilizing a lower funding-level than such other Clients). Because of such different cash funding requirements, Tudor may invest excess cash of such levered Client and/or Proprietary Accounts in different ratios to other Clients and may also utilize different instruments for cash management purposes due to different levels of unencumbered cash. This may cause such levered Client and/or Proprietary Accounts to experience different returns for such excess cash investments to other Clients. Therefore, where a levered Client and/or Proprietary Account shares a similar strategy with another Client, Tudor has a conflict of interest between making investment decisions that benefit the levered Client and/or Proprietary Account (*e.g.*, by minimizing or decreasing risk) and that maximize returns for the other Client.

Similarly, because the account size of a particular Client may be smaller than the account size of other Clients and/or Proprietary Accounts that pursue similar trading strategies, when a Portfolio Manager makes an investment on behalf of such Client, a majority of such investment will be allocated to the other, larger Clients and/or Proprietary Accounts. Accordingly, when making such investment, Tudor faces a conflict of interest in determining whether such investment is being made in the best interests of certain Clients and/or Proprietary Accounts or in the best interest of all such Clients. Tudor has a similar conflict of interest in determining when and at what price to enter and exit investments. This includes drawdown periods whereby the pre-established “drawdown plans” for Portfolio Managers do not distinguish between the accounts for which Portfolio Managers trade, and thus it is possible that liquidations or hedges resulting from such “drawdown plans” may not be in the best interests of all Clients.

In addition, it is possible that a Client together with a Proprietary Account may approach certain speculative position limits or encounter liquidity constraints. In any such case, both the Client and Proprietary Account may be required to modify their trading instructions and either liquidate certain of their investments or effect their investments using other instruments, such as swaps, in order to avoid exceeding such position limits or investing in less liquid investments. There is no guarantee that the Client will be able to enter into these other derivative instruments to effect the desired investment or that the terms of such other derivative instruments will replicate the desired instrument. These types of regulatory position limits and liquidity constraints could adversely affect the operations and profitability of a Client. Tudor faces conflicts of interest in allocating available capacity under speculative position limits and liquidity among accounts and may allocate all or any portion of such capacity to certain Clients or Proprietary Accounts.

In other cases, Tudor allocates certain transactions, Systems and/or trading strategies solely to certain Clients and/or Proprietary Accounts. Tudor similarly allocates solely to its Proprietary Accounts securities issued by certain private investment funds or their managers (including strategic or other investments or revenue interests or providing seed capital) or may allocate its proprietary capital directly to such third party managers for management. Such funds and managers may utilize the same or similar strategies utilized by Tudor on behalf of Clients. Tudor reserves the right to re-allocate investment and trading strategies, techniques and Systems among its Clients and/or Proprietary Accounts.

Furthermore, certain Proprietary Accounts employ Systems that are not utilized by Tudor in connection with its management of Client accounts but may be employed by Client accounts in the future. For example, Tudor may engage in strategic initiatives currently or in the future that may or may not be allocated to Client accounts or solely to Proprietary Accounts.

In addition, Tudor continually develops and evaluates new and evolving investment and trading strategies, techniques and Systems. Tudor typically tests new Systems in its Proprietary Accounts. Systems that meet Tudor’s criteria over the testing period and that Tudor, in its sole discretion, deems advisable under applicable guidelines and procedures may then be utilized for appropriate Client accounts, but Tudor is under no obligation to do so. Tudor is subject to a conflict of interest in determining whether to allocate such trading strategies among its Clients or solely to its Proprietary Accounts. They may employ trading and execution methods that have higher costs of development and operation. In many cases, although such Clients may realize some related benefits as a result of these strategies being traded for Proprietary Accounts, such as lower trading commissions from higher overall trading volume or better shared execution platforms as they are developed, these Clients will not benefit from the returns of these Systems, if any. Tudor is also subject to a conflict of interest because certain Tudor Personnel that develop, or oversee the development of, Systems for one or more Clients also develop, or oversee the development of, Systems allocated solely to Proprietary Accounts. Similarly, Tudor Personnel that develop, or oversee the development of investment and trading strategies, techniques and Systems for use by one or more Clients may subsequently utilize such trading strategies, techniques and Systems solely for certain other Client accounts or Proprietary Accounts. Distinct investment and trading strategies, techniques and Systems that trade in similar instruments or markets may also be independently developed of each other and may be allocated to Client accounts or Proprietary Accounts in Tudor’s sole discretion. Tudor is subject to a conflict of interest in determining how to allocate among Client accounts and Proprietary Accounts such similar investment and trading strategies, techniques and Systems.

From time to time, Tudor establishes specialty funds to pursue specific trading strategies or business lines. Such specialty funds, which generally will be initially launched solely with proprietary capital, may trade on a parallel and “side-by-side” basis with a Client or may utilize trading strategies not allocated to a Client. Such specialty funds may, at a later date, be available for investment by investors not affiliated with Tudor.

Trading strategies and Systems traded by a particular Client that are also traded by other Client accounts and/or Proprietary Accounts will trade with a different mix of Systems and instruments, are subject to different allocations of capital among Systems and trading strategies, utilize different levels of leverage and are subject to different risk parameters, including different volatility profiles, than other Client accounts or Proprietary Accounts. As a result of these differences, the returns of such trading strategies and Systems traded by a particular Client differ from the returns of such trading strategies and Systems in other Client Accounts and/or Proprietary Accounts.

Tudor also initiates hedges for a Client and/or Proprietary Account in order to bring such Client and/or Proprietary Account to a risk level that it deems appropriate. In addition, Tudor initiates portfolio overlays to increase or reduce investment positions and market exposures of a Client and/or Proprietary Account in its sole discretion. Such hedges and overlays may be initiated solely for certain Clients and/or Proprietary Accounts, in Tudor's sole discretion.

Tudor considers a number of factors in determining how trading capacity, opportunities and strategies are allocated, including diversification, ability to sustain loss, volatility, liquidity and cost, among other factors. Tudor addresses any conflicts of interest among itself, the Proprietary Accounts and its Clients in accordance with applicable law, the Code and Tudor's policies and procedures. Conflicts of interest are considered by Tudor's senior management, including the Conflicts Committee, in consultation with other Tudor Personnel including senior members of the Risk Management and Legal and Compliance Departments. For further discussion of the Code and the Conflicts Committee please see Item 6 of this brochure.

For further information about certain actual and potential conflicts of interest created by these arrangements and how Tudor addresses such conflicts of interest, please see Items 6 and 11 of this brochure. Disclosures regarding conflicts of interest applicable to a particular Client are generally contained in the relevant Offering Materials.

Other Conflicts

Certain Tudor Personnel have substantial investments outside of Tudor. These investments may be managed by such Personnel's family offices and other such vehicles, and may pursue strategies not pursued by Clients or Proprietary Accounts. Alternatively, to the extent such investments consist of accounts managed by third-party investment advisers, such accounts may also pursue the same strategies pursued by Tudor on behalf of its Clients. Additionally, Tudor or certain Personnel, advise, invest in, and/or act as director, general partner, managing member or other controlling capacity in private companies or entities as well as private investment vehicles or their management companies, outside of Tudor, or serve in a control or management position with an organization (such as a business, charity, foundation or endowment) that invests in securities, commodities or other instruments that might also be held by Clients. In some cases, Clients or Proprietary Accounts are solicited to invest in such vehicles or such vehicles may invest in a Tudor Fund or Proprietary Account. Personal investments in Clients, investments outside of Tudor, and other outside business activities by Tudor Personnel are generally subject to Tudor's Personal Account Trading Policy, Private Investment Policy and/or Outside Business Activity Policy, and require the prior approval of Tudor's Legal and Compliance Department, and in certain cases review by Tudor's Conflict's Committee.

Certain Tudor Funds have equity investments in electronic exchanges and similar trading facilities that deal in futures, forwards, derivatives, currencies, securities, cryptocurrencies and other financial instruments. Consistent with Tudor's obligation to seek best execution for Clients, Tudor may execute transactions on behalf of Clients, on an agency basis, by utilizing the services of such exchanges and intermediaries. Similarly, Tudor has an equity interest in a third-party software development company that develops order, input and order and execution management systems and a Tudor principal serves on the board of directors of such company. Clients may utilize certain of these management systems in the execution of transactions. As a result, Tudor has a conflict between maximizing the amount of trades executed through such exchanges or, intermediaries or management systems and its duty to act solely in the best interests of its Clients. In order to address such conflict, Tudor maintains a best execution policy that discusses, among other things, the evaluation criteria to be used when executing trades in order to obtain the best possible result for Clients. Please see Item 12 for further discussion of Tudor's brokerage practices.

Certain Tudor Personnel currently serve, or may in the future serve, on various committees and boards of commodity exchanges, the Futures Industry Association, the Managed Funds Association, the FCA, ISDA and other self-regulatory or industry associations, which may include those not related to the investment management industry. In such capacities, they assist in establishing rules, policies, and practices and have a duty to the

exchanges and associations on which they serve, and are required to act in the best interests of such organizations. Such rules, policies and practices, while generally for the betterment of the investment management industry as a whole, on occasion may be adverse to the interests of Clients. Certain Tudor Personnel also currently serve, or may in the future serve, on various committees and boards related to JUST Capital Foundation, Inc., a nonprofit that provides certain information and rankings on the operations of large publicly traded companies. Tudor may from time to time trade or invest on behalf of Clients that it advises in the JUST ETF, an exchange-traded fund based on the JUST Capital rankings.

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

TUDOR'S CODE OF ETHICS

Tudor's guiding principle is to achieve excellence in performance and provide Clients with exceptional service while at all times maintaining the highest degree of personal and professional integrity and ethical conduct. Tudor has adopted the Code based on this guiding principle which applies to all Tudor Personnel. The Code requires that, without exception, Client interests are a priority in resolving any conflict that arises between Tudor and a Client. Through the Code, Tudor seeks to avoid not just the occurrence of improper activities but also the appearance of improper activities. Among the specific potential conflicts addressed by the Code are personal account trading, private investments, outside business activities and giving or receiving gifts and entertainment. Additionally, Tudor has implemented a Global Whistleblowing Policy that is designed to protect and encourage the good faith reporting and disclosure by Tudor Personnel of known or suspected violations of the Code and/or Tudor's policies and procedures.

A copy of the Code will be made available to current and prospective Clients and Investors upon request.

PERSONAL TRADING

Personal account trading in securities or private investments that may also be purchased, held or sold by a Client may create conflicts of interest. To address the conflicts that arise in connection with personal account trading, Tudor has a Personal Account Trading Policy and Procedures (the "Personal Account Trading Policy"). The Personal Account Trading Policy permits long-term investing, not short-term trading, by placing comprehensive restrictions on the ability of Tudor Personnel to trade for their own personal accounts.

The Code and the Personal Account Trading Policy contains several specific requirements designed to mitigate conflicts of interest surrounding personal account trading and private investments, including:

- pre-approval from Tudor's Legal and Compliance Department for most purchase and sale transactions of securities and other instruments;
- a minimum holding period requirement of one month for exchange-traded funds and cryptocurrencies and three months for all other purchases subject to pre-approval;
- a prohibition against front-running, trading in parallel, or "piggybacking" off of proprietary or Client trading and/or strategies;
- pre-approval from Tudor's Legal and Compliance Department for all private investments;
- quarterly filings of reportable securities transactions; and
- filing of initial and annual holdings reports.

Tudor monitors the personal trading accounts of its Personnel on an ongoing basis.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Tudor faces potential conflicts of interest where it: (i) offers to Clients, or buys or sells for Clients instruments in which it or a related person has a material financial interest; (ii) invests in the same (or related) instruments that are recommended to, or bought or sold by Clients; or (iii) offers instruments to Clients, or buys or sells instruments for Client accounts at or about the same time as those securities are bought or sold for personal or Proprietary Accounts.

From time to time, Tudor may offer to Clients investments in investment vehicles that Tudor manages or in which Tudor or its related persons have an ownership or other pecuniary interest either in the investment vehicle or the adviser to that vehicle. Generally, Tudor believes the investment by Tudor or its related persons in vehicles also held by Clients helps to align its interests with those of its Clients, but recognizes that conflicts of interest (*e.g.*,

as to compensation, trade allocation and best execution) could result from these shared investments. Tudor has policies and procedures whereby Tudor's Legal and Compliance Department must approve and/or monitor personal trading and outside business activity. In certain cases, such conflicts are also reviewed by Tudor's Conflicts Committee.

As disclosed in Items 6 and 8 and in the Offering Materials, certain Proprietary Accounts trade on a parallel and "side-by-side" basis with Client accounts. As a result Tudor may buy or sell the same instruments as Clients at or about the same time as those instruments are bought or sold by Clients. Tudor will make allocations of investments among Clients and Proprietary Accounts in accordance with their respective investment strategies, policies, procedures, restrictions, then-existing portfolio composition, concentration, diversification, liquidity, capacity, risk/reward, and leverage considerations and/or restrictions and then-existing market and trading conditions. Please see Items 6 and 8 for further discussion of Tudor's allocation of investments among Client accounts and Proprietary Accounts. Such market and trading conditions may include the timing of the transaction, the liquidity of the instrument, the size of the position and other market considerations. As described in Item 12 of this brochure, such trading is generally done on an aggregated basis or in a manner such that no Client should be disadvantaged.

Tudor frequently effects rebalancing transactions among Client accounts and between Client accounts and Proprietary Accounts primarily in connection with subscriptions, redemptions and capital allocation decisions. Although intended to facilitate Tudor's approach to parallel and "side-by-side" investing, rebalancing transactions may reduce the liquidity of a Client's positions and increase the liquidity of Proprietary Accounts or other Client accounts, or may increase the risk profile of a Client's account, or vice versa, and, for certain positions that are rebalanced, there will be limited pricing transparency. In the event that Tudor determines to effect a rebalancing, it will generally be effected through either (i) reflecting changes in the beneficial ownership percentage of the applicable trading vehicle(s) owned by the applicable Clients and Proprietary Accounts or (ii) by conducting market transactions. In addition, for instruments that are eligible under Tudor's written policies and procedures, Tudor may also effect a rebalancing by causing Client and/or Proprietary Accounts to purchase instruments directly from, or sell instruments directly to, other Client and/or Proprietary Accounts ("Cross Trades"), which frequently include the use of principal transactions (as defined in Section 206(3) of the Advisers Act). Tudor has specific policies governing rebalancing trades to ensure that all relevant Clients are treated fairly and equitably and in accordance with applicable regulatory requirements. These policies require, among other things, that any cross-transaction be reviewed and approved by the Client. In addition, Tudor's policies establish the pricing mechanism to be used and provide that Tudor will not receive any compensation in connection with such transactions.

ITEM 12: BROKERAGE PRACTICES

Prime brokers and other clearing brokerage decisions for Client accounts, to the extent discretion has been granted to Tudor, are made by Tudor's Credit and Brokerage Committees with the assistance of certain departments and with input from various Portfolio Managers. Subject to the Offering Materials and applicable policies described below, Tudor has full discretionary authority to trade on behalf of the Tudor Funds, including the selection of executing, prime and clearing brokers and OTC counterparties. Although Tudor generally does have discretion with respect to the selection of executing brokers for Managed Account transactions, certain Managed Account holders may require the use of specific prime or clearing brokers.

Approval of Broker-Dealers and other Counterparties

Each prime broker, OTC counterparty, clearinghouse/exchange, FCM, custodian and executing broker for fixed income products used on behalf of a Client must be approved by Tudor's Credit Committee. Trading terms and conditions are negotiated and agreed to prior to the commencement of trading. The Credit Committee evaluates the financial strength of counterparties during the initial approval process, and its ability to provide the desired services in a manner consistent with industry practice and Tudor's expectations (except to the extent that a Managed Account has mandated the use of a particular broker to act as a prime or clearing broker) and on an ongoing basis as financial information is available. Members of Tudor's Credit Committee monitor and regularly share relevant developments in counterparties' creditworthiness and may recommend certain exposure management actions as appropriate. From time to time, the Credit Committee may restrict trading with certain counterparties. The approved counterparty list is accessible by Portfolio Managers and execution personnel at all times.

Portfolio Managers are only permitted to trade through approved executing brokers. Portfolio Managers who wish to establish a new relationship with an executing broker must submit a request to management in the Operations Department. The Operations Department, in consultation with various functional departments within the Tudor Group, ultimately determines the approval of the executing broker and provides the broker access to the Tudor platform. Where required by applicable regulation, the executing broker due diligence process includes the performance of Anti-Money Laundering, criminal and adverse regulatory action checks and the confirmation of a broker's registration status, all of which is conducted by Tudor's Legal and Compliance Department.

Seeking Best Execution of Trading Decisions

Tudor defines "best execution" as achieving the best possible trading result with respect to cost and quality of execution, taking into account the size, nature, price and complexity of the order. In selecting brokers or other venues and counterparties, Tudor seeks best execution of Client transactions. Consistent with the duty to seek best execution, Tudor's policies and procedures, and applicable law, Client transactions may be directed to electronic or alternative trading systems (including "dark pools") or brokers or dealers that participate in such systems and can provide Tudor with direct market access.

Tudor seeks best execution across a variety of financial instruments and markets on which it executes client orders, irrespective of whether such trading is discretionary or Systems-based. The diversity in these financial instruments and markets requires that different factors be taken into account and different weights to those factors in assessing the quality and costs of transactions. Tudor, in its discretion, will decide which of the execution factors provides for best execution.

When determining how to execute transactions, Tudor considers the following factors, among others:

- costs, including explicit external costs such as brokerage, exchange or clearing fees, as well as implicit costs such as spreads and slippage;
- likelihood of execution and settlement: the probability that the trade order will be successfully completed either in whole or in part;
- nature of the order and any other relevant considerations, which covers any other factor not listed in the regulations that Tudor may wish to prioritize in order to achieve the best results for its accounts;
- price: the cash equivalent or rate at which a transaction is executed;
- size: the quantity of the instrument being bought or sold; and
- speed: the amount of time that elapses between the order and the successful execution.

Where consistent with Tudor's duty to seek best execution and applicable policies and procedures, Tudor may execute transactions through brokers, dealers or other trading venues in which Tudor has a non-controlling interest or with whom Tudor has other dealings, including with those who invest in Tudor Funds, have a Managed Account with Tudor or introduce Investors or Clients to Tudor (see Item 14 of this brochure for further information). Additionally, as discussed below, Tudor may consider research and other soft dollar services provided by broker-dealers in making execution decisions; provided, that doing so is consistent with Tudor's duty to seek best execution. Tudor's brokerage policies include provisions to mitigate potential conflicts resulting from these relationships.

Broker Review

Tudor's Brokerage Committee conducts an annual survey of brokers used to execute Client transactions, reviewing both qualitative and quantitative factors such as service levels and commissions. Tudor's objective is to exercise reasonable, good faith judgment in implementing investment strategies through transactions in securities and other financial instruments through responsible counterparties that can provide services commensurate with Tudor's expectations, to the extent practicable, at reasonable costs while minimizing risks. Tudor generally executes trades within its internal standardized commission ranges, by product, across broker-dealer relationships. However, commissions can vary based on trading platform and trade complexity as well as whether research was provided.

Research/Soft Dollars

Tudor may "pay up" or otherwise use soft dollars to acquire proprietary research and brokerage services (*i.e.*, items that are produced or developed and provided by the broker-dealer, including tangible research as well as access to analysts and traders) or third-party research (*i.e.*, items that are produced or developed by an independent

source but provided by the broker-dealer). While research received from broker-dealers pursuant to these arrangements is supplemental to Tudor's own research efforts, proprietary and third-party research received through soft dollar arrangements relieves Tudor from having to produce, or otherwise pay for, such research itself. This may create an incentive for Tudor to select broker-dealers based on its interest in receiving research or other services rather than on any particular Client's interest in receiving best execution.

Tudor intends that its use of soft dollars will fall within the safe harbor for soft dollar transactions found in Section 28(e) of the Securities Exchange Act of 1934, as amended. Tudor may use soft dollars: (i) when acquiring eligible "research or brokerage" items or services within the meaning of the safe harbor; (ii) that provide lawful and appropriate assistance to Tudor in carrying out its relevant responsibilities to Client accounts; and (iii) at a cost that is reasonable in relation to the value of the research or brokerage items or services. As noted above, research is one of the factors Tudor considers in selecting brokers and determining the reasonableness of commissions paid, along with other qualitative and quantitative factors. It is often not possible to place a precise dollar value on execution quality or the value of research or brokerage services offered by various broker-dealers. Therefore broker-dealers selected by Tudor may be paid commissions in excess of amounts another broker-dealer would have charged for executing a transaction.

The Section 28(e) safe harbor allows Tudor to consider the reasonableness of commissions in light of a particular transaction or generally in respect of Tudor's overall duty to its discretionary accounts. Research and brokerage services obtained with soft dollars will not always be used by Tudor in servicing the specific account that generated the related commissions. The value of many soft dollar items cannot be measured precisely and commissions paid for such items cannot always be allocated to Clients in direct proportion to the value of the items to each Client. Tudor generally aggregates transactions on a firm-wide basis, as such commissions attributable to one or more accounts may be allocated to brokers who provide soft dollar items used by Tudor in managing the accounts of other Clients, and vice versa. In addition, unless inconsistent with Tudor's duty to seek best execution, Tudor may direct a broker to execute a trade and "step out" a portion of the commission in favor of another broker that provides brokerage or research related services to Tudor.

Although it is inevitable (at least in the short-term) that commissions paid by one account may, in effect, subsidize services that benefited another account, Tudor expects that distortions will balance out over time as Tudor's various sources of research and brokerage services enable Tudor to make more effective investment and trading decisions. As a result, Tudor does not attempt to allocate the relative costs or benefits of the research and brokerage services among Client accounts.

Research products or brokerage services received by Tudor may also be used by Tudor for functions that are not research or brokerage related. Where a research product or brokerage service has a mixed use, Tudor will make a reasonable allocation according to its use. For example, Tudor Group members may use a mixture of soft dollars and hard dollars in acquiring services such as Bloomberg terminals.

Certain investors may be subject to the FCA's conduct rules regarding inducements which restrict the provision of research. Because there is limited guidance on what constitutes research pursuant to the European Markets in Financial Instruments Directive II ("MiFID II"), it is possible that such investors may take the view that certain ordinary course communications with Tudor or its affiliates in connection with their investment in a Client may be deemed to be research. In addition, because MiFID II requires that under certain circumstances recipients of research are required to pay a fee in connection with its receipt, such investors may similarly take the view that they are required to pay Tudor an additional fee in connection with such communications. As a result, at the request of any such investor, Tudor may enter into one or more arrangements with such investor whereby such investor pays Tudor a fee to cover this requirement.

Tudor's Brokerage Committee oversees, and Tudor's Legal and Compliance Department monitors, Tudor's use of soft dollars. Over the prior 12-month period, soft dollars accrued by Tudor have been used to purchase research and brokerage services from third-party vendors. Research services may include information related to economic trends or conditions, political developments, industries, groups of securities, individual countries and individual companies. Brokerage services may include post-trade brokerage services or communication services related to the execution, clearing and settlement of transactions.

Aggregated Transactions

Where two or more Client accounts seek to trade in the same manner in an instrument contemporaneously, Tudor will generally aggregate those orders into one or more "aggregated" orders for execution, although Tudor is not

required to do so and may, when deemed appropriate, execute each Client's transactions on an individualized basis. As a result, any benefits that might be achieved by aggregating orders would not be available to those Clients.

Subject to the foregoing, Tudor primarily makes determinations as to whether or not to aggregate orders based on any legal or account restrictions on aggregate trading associated with an account or account type. In accordance with its policies and procedures, including the Trade Allocation Policy, Tudor seeks to execute aggregated orders and allocate the resulting executions among participating Client accounts in a manner that is fair and equitable over time and which promotes best execution. Aggregate transactions may allow Clients to receive more favorable prices, obtain more timely or equitable executions, manage market impact of trades and/or reduce overall commission charges. Please see Items 6 and 10 of this brochure for further discussion of allocation of investments.

When an aggregated transaction is filled in its entirety, the proceeds or instruments obtained are generally allocated to participating accounts at the average price per share or unit traded and costs are allocated based upon the initial amount requested for each account (subject to certain size-related or cost-related exceptions). When it is not possible to allocate an aggregated transaction among participating accounts at the average price per share or unit traded, Tudor will utilize a high-to-low methodology to allocate filled orders among the participating accounts. When Tudor is unable to fill an entire order, "partial fills" are generally allocated *pro rata*. In cases where *pro rata* allocation is deemed inappropriate or less efficient, such as where different counterparties are used to work an order, other methods reasonably designed to ensure fair and equitable treatment of participating accounts over time can be used. These may include rotational allocation methods.

The Proprietary Accounts and Tudor Hedge Funds that include significant proprietary and Personnel investments may be included in aggregated orders, subject to the Code, Trade Allocation Policy and Tudor's duty to seek best execution. Additionally, The Tudor BVI Global Portfolio L.P. ("Tudor BVI") and TGF conduct a substantial majority of their trading and investment activities through a trading vehicle that is jointly owned by Tudor BVI and TGF, and that is managed by Tudor. Portfolio Managers who trade solely on behalf of Tudor BVI and TGF will conduct such trading through Tudor Trading I L.P. Portfolio Managers who trade on behalf of Tudor BVI, TGF and another Tudor Fund may conduct a substantial majority of their trading and investment activities through one or more trading vehicles. Tudor believes that the use of trading vehicles may result in increased operational efficiencies. Tudor has established and is in the process of establishing additional trading vehicles and anticipates a materially increased portion of its overall trading and investment activities will occur in these trading vehicles. Each Tudor Fund conducting trading and investment activities through a trading vehicle (i) contributes cash to, and may remove cash from, the trading vehicles as necessary in order to meet collateral needs; and (ii) guarantees its *pro rata* share of the obligations of the trading vehicles based on its ownership allocation of the trading vehicles, which may change from time to time. Tudor, in its sole discretion, determines which trading and investment activities of Proprietary Accounts and Tudor Hedge Funds, if any, will be conducted through the trading vehicles and reserves the right to reallocate investment strategies and instruments among Proprietary Accounts and Tudor Hedge Funds and the trading vehicles at any time.

ITEM 13: REVIEW OF ACCOUNTS

Tudor Hedge Funds

Tudor monitors and performs various reviews of the Tudor Hedge Funds. Most of these reviews are either ongoing or occur at pre-determined periodic intervals. Non-periodic reviews may be undertaken because of, among other things, changes in market conditions, change of positions, changes to the investment objective or material changes to Tudor's policies and/or legal obligations.

Positions and Valuation Review: Tudor and the Administrator conduct a number of ongoing checks related to valuation including:

- *Trade and Position Reconciliation:* Tudor's Operations Department is overseen by Tudor's Chief Operating Officer who reports to Tudor's Chief Executive Officer. The Operations Department reconciles positions between Tudor's books and the relevant broker statements on a daily or monthly basis depending on the investment. The Administrator, under the supervision of Tudor, also performs certain trading-related back office functions on behalf of the Tudor Hedge Funds. Such trading-related back office functions include certain reconciliations, trade confirmations, settlements and collateral movements.

- *Middle Office Review:* Tudor's Middle Office Department is overseen by the Head of Middle Office who reports to Tudor's Chief Operating Officer. The Middle Office Department assesses proper valuations for such positions and measures overall performance on each business day. Tudor's Middle Office Department verifies pricing data used to value each position within the daily process.
- *Portfolio Manager Review:* Portfolio Managers, or their authorized designees, are responsible for reviewing and affirming the accuracy of their respective portfolios daily. At the end of each business day, Portfolio Managers and their authorized designees receive one or more of the following automated reports, as determined appropriate for the Portfolio Manager's strategy by the Middle Office and Operations Departments: (i) a blotter consisting of trade activity for that day, (ii) a position and performance report for that day, and (iii) a daily performance report, including daily, monthly and year-to-date returns. Portfolio Managers, or their authorized designees, are required to approve or reject the information contained in the reports, with comments to be addressed by the Middle Office Department and/or the Operations Department, as applicable. Issues are investigated and resolved with updated reports distributed for sign-off. Portfolio Managers, or their authorized designees, who receive only the daily report described in (iii) above are also required to perform daily reconciliations to verify the positions reflected in their databases match the positions in the database maintained and independently controlled by the Middle Office Department. Such Portfolio Managers, or their authorized designees, are also required to perform daily reconciliations of the positions in their portfolios to the positions reflected in Tudor's books and records.
- *Third-Party Administrator:* The Administrator carries out a wide variety of daily and monthly checks for each Tudor Hedge Fund that it services. The principal ongoing checks focus on valuation reviews for all of the vehicles' assets, cash reconciliations, broker-provided valuations and net asset value ("NAV") calculations. The Administrator follows its own internal procedures for verification of Clients' portfolios and utilizes its own database of market data, independent market data vendors and industry standard pricing models for verification and comparison. Investors in each Tudor Hedge Fund receive a monthly NAV statement directly from the Administrator.

Restricted List and Regulatory Review: Tudor's Legal and Compliance Department is overseen by Tudor's General Counsel who reports to Tudor's Chief Executive Officer. The Legal and Compliance Department controls Tudor's restricted list process. Instruments can be restricted for a variety of reasons, including where Tudor has material non-public information (which may result from Tudor's investment advisory activity with respect to its Clients and/or Proprietary Accounts) or where the instrument is subject to short sale, position limit or sanction restrictions.

Risk Review: Tudor's Risk Management Department is overseen by the Chief Risk Officer who reports to Tudor's Chief Investment Officer and Chief Executive Officer and is a member of Tudor's Capital Allocation Committee. The Risk Management Department manages guidelines that seek to maintain tolerable risk levels for each Tudor Hedge Fund. These guidelines are normally tailored specifically for each Tudor Hedge Fund and, within the multi-Portfolio Manager funds, to each Portfolio Manager.

Portfolio Oversight Manager. Tudor's Portfolio Oversight Manager reports to Tudor's Chief Investment Officer and Chief Executive Officer and is a member of Tudor's Capital Allocation Committee. This role focuses on overall portfolio construction, risk and optimization. The Portfolio Oversight Manager works with Tudor's Risk Management Department and the Portfolio Managers to identify and quantify tail and other risks. The Portfolio Oversight Manager works with various resources throughout Tudor on specific trading and overall portfolio analytics projects.

Quantitative Strategies Oversight Group. The Quantitative Strategies Oversight Group (the "QSOG"), in its capacity as an independent oversight function to Tudor's quantitative strategies, is responsible for establishing, coordinating and enforcing the portions of the governance framework covered by the QSOG Charter for such strategies globally. Key components of the governance framework include (a) policies and procedures regarding strategy research, development, testing, validation and deployment; (b) independent review and approval of new Systems and significant changes to existing ones; (c) requirement of version control of production source code; (d) oversight of kill switch functionality and protocols; and (e) coordination of ongoing independent oversight of

Quantitative Strategies by relevant management and control personnel, including Tudor's Director of Quantitative Strategies Oversight, Risk Management and Legal and Compliance Departments.

Managed Accounts

The frequency and nature of reviews for Managed Accounts are set out in the relevant Offering Materials and may differ from Managed Account to Managed Account. However, all Managed Accounts are subject, at a minimum, to the following reviews, each of which is set out in greater detail above: (i) trade reconciliation; (ii) positions and valuations; and (iii) restricted list and regulatory review.

CLIENT OR INVESTOR REPORTS

Reporting content and frequency varies based on Client type. Further details of the reports provided to Clients and Investors can be found in the relevant Offering Materials. Written reports are generally provided via email or made accessible through Tudor's or the Administrator's password protected websites. Clients and Investors in a Tudor Fund may also request additional information and general updates from Tudor's Investor Relations and Product Development Department.

Tudor Hedge Funds

Investors in each Tudor Hedge Fund receive the following reports:

- annual audited financial statements, prepared in accordance with GAAP, within 90 days after the fund's fiscal year end (or 180 days if the fund is a fund of funds); and
- monthly and/or quarterly account statements, containing information relating to both Investor and Client equity, changes in NAVs, final monthly and/or quarterly NAV and performance.

Investors in certain Tudor Hedge Funds also have access to one or more of the following reports:

- weekly and monthly estimated performance;
- monthly or quarterly attribution and exposure reports;
- quarterly investor letters; and
- a counterparty balance and exposure report.

Investors in U.S. domestic funds also receive U.S. federal income tax information on an annual basis.

Managed Accounts

Tudor may provide Managed Account holders with custom reports to the extent indicated in the relevant Offering Materials and/or as agreed upon with the Managed Account holder. The content and frequency of the custom reports vary from Managed Account to Managed Account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Tudor does not currently use paid solicitors for client referrals but retains the ability to do so in the future. Tudor may participate in events hosted by third-party financial institutions to promote awareness of the hedge fund industry, including funds managed by or strategies traded by Tudor. However, such third-party financial institutions are not compensated by, nor act as agent on behalf of, Tudor with respect to such events. In addition, Tudor Capital Europe LLP, a Relying Adviser operating in the United Kingdom, may engage in client referrals for certain of the Tudor Hedge Funds and Managed Accounts from time to time.

ITEM 15: CUSTODY

Client assets are generally held in custody by qualified custodians that are unaffiliated with Tudor; however, because Tudor, member(s) of the Tudor Group and/or Personnel serve as general partner or managing member of a Tudor Fund, Tudor is deemed to have "custody" of the assets of the Tudor Funds as that term is defined under Rule 206(4)-2 under the Advisers Act. Each year, Investors in these Tudor Funds receive audited financial

statements, prepared in accordance with GAAP, within 90 days or 180 days for funds-of-funds following the vehicle's fiscal year end.

Investors who have not received audited financial statements in a timely manner should contact Tudor immediately.

Tudor generally is not deemed to have "custody" of the assets of the Managed Accounts since it does not have the authority to hold, directly or indirectly, funds or securities of the Managed Accounts or have the authority to obtain possession of them.

ITEM 16: INVESTMENT DISCRETION

Tudor has investment discretion over each Tudor Fund, subject to that Tudor Fund's stated investment objectives and restrictions (if any), as set forth in the relevant Offering Materials. The Tudor Funds are collective investment vehicles and Tudor will not tailor its advisory services to such funds for any particular Investor. The scope of Tudor's investment discretion over a Tudor Fund is set forth in an investment advisory agreement, pursuant to which, Tudor typically has the authority to determine both the securities or other financial instruments to be purchased or sold for a Tudor Fund (subject to the investment objectives and restrictions (if any), stated in the relevant Offering Materials) and the amount of such securities or other financial instruments to be purchased or sold for such Tudor Fund. Tudor also has discretion over Proprietary Accounts.

Tudor will accept, and generally is granted, discretionary authority over the Managed Accounts, pursuant to an investment advisory agreement which typically contains a power of attorney or similar authorization to carry out transactions, subject to the investment guidelines and restrictions that are developed in consultation with the Managed Account holder, and/or in accordance with the relevant Offering Materials.

ITEM 17: VOTING CLIENT SECURITIES

Tudor typically has authority to vote Client securities. Tudor votes these securities in accordance with its written proxy voting policies and procedures, which are summarized below and available to Clients on request. Tudor will also provide, to a Client, information about how that Client's securities or securities held by the relevant Tudor Fund, as applicable, were voted. Managed Account holders can request copies of Tudor's proxy voting policies and relevant voting records by contacting Tudor's Investor Relations and Product Development Department.

Tudor's policy generally is to vote Client proxies in a manner that Tudor believes is in the Client's best interest. To minimize potential conflicts of interest among Tudor, Personnel, Clients and Investors and to ensure that proxies are voted in a timely manner, Tudor has retained Broadridge Financial Solutions Inc. ("Broadridge") and instructed Broadridge to generally vote proxies in accordance with the Glass Lewis Recommendations. Moreover, if Tudor determines that a specific proxy proposal poses an actual conflict of interest, but believes that voting is necessary to serve the Client's best interests, Tudor will vote solely in accordance with the Glass Lewis Recommendations. In extraordinary circumstances and only upon prior written approval from Tudor's Legal and Compliance Department, Tudor may vote proxies against the Glass Lewis Recommendations. In such cases, the Legal and Compliance Department and the relevant Portfolio Manager(s) will prepare and maintain memoranda describing the rationale for such vote.

In some cases, Tudor may determine that it is in the Client's best interest to refrain from voting a proxy (*e.g.*, if the cost of voting exceeds the expected value of the vote or where voting would preclude Tudor from selling the security for a specified time period). In addition, Tudor does not vote securities which are being loaned as part of a securities lending program.

When Tudor has been granted discretionary voting authority, it will exercise that authority consistently in accordance with the proxy voting policies described above. As a result, Tudor will not accept requests from Clients or Investors to direct voting as to a particular solicitation.

ITEM 18: FINANCIAL INFORMATION

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

GLOSSARY

Clients	means collectively the Tudor Funds and Managed Accounts. Unless the context otherwise requires, references to Clients do not include Proprietary Accounts.
Investors	means persons holding ownership interests in a Tudor Fund. Except as separately agreed with Tudor, Investors are not clients of Tudor.
Managed Accounts	means an account advised by Tudor on behalf of a third-party account holder.
Offering Materials	means, as applicable and without limitation, (i) with respect to Tudor Funds, the private placement memoranda, advisory agreements, limited partnership agreements, limited liability company agreements, memoranda and articles of association, subscription documents and other governing documents setting forth the terms under which Tudor provides services or a person may invest; and (ii) with respect to Managed Accounts, the investment advisory agreement, other agreements or governing documents and any supplemental information regarding Tudor's services or the terms and conditions of such relationships provided in connection therewith.
Personnel	<p>means all Tudor personnel including all employees, active partners, members, agents or such other classes of persons acting on behalf of Tudor as the Legal and Compliance Department may deem appropriate to be covered, and all agents and other third-parties acting on behalf of Tudor, including consultants, temporary workers, interns, non-employee agents and contractors, wherever located.</p> <p>As appropriate, the term Personnel also includes persons associated with another company within the Tudor Group but who are providing services to or on behalf of Tudor.</p> <p>For purposes of the Personal Account Trading Policy, the term Personnel (1) excludes certain Tudor personnel who (a) work for Tudor on a limited basis each month, (b) perform their duties entirely offsite, and (c) perform functions unrelated to Tudor's investment advisory business; and (2) includes family household members of Personnel.</p>
Portfolio Managers	means Personnel who are allocated funds through the capital allocation process or the relevant portfolio manager or investment oversight committee and given investment discretion (subject to Tudor's oversight and internal policies guidelines, including applicable risk rules) to invest those funds.
Proprietary Accounts	<p>means accounts holding proprietary investments which Tudor manages on its own behalf, on behalf of certain current/former Personnel (including personnel of Tudor Group members) and on behalf of the Tudor Group and their respective affiliates.</p> <p>Unless the context otherwise requires, references to Tudor Funds include such Proprietary Accounts. For the avoidance of doubt, Tudor Employee Investment Fund LLC, Tudor Family Fund II LLC, Tudor Global Investment Fund LLC, Tudor Global Investment Fund US L.P., TGF and TPIPI are included in the definition of Proprietary Accounts.</p>
Relying Adviser	means each of Tudor Capital Europe LLP, Tudor Capital Singapore Pte. Ltd. and Tudor Capital Australia Pty Ltd.
System	means a computer algorithm that makes investment decisions, and can include the determination of individual order parameters, with limited or no human intervention.

TIC	means Tudor Investment Corporation.
Tudor	means TIC and each of the Relying Advisers.
Tudor Funds	means the Tudor Hedge Funds and, unless the context otherwise requires, also includes the Proprietary Accounts.
Tudor Group	means TIC together with the Relying Advisers and certain other entities that are either controlled by or under common control with TIC.
Tudor Hedge Funds	means each private pooled vehicle set forth in the table under the heading “Tudor Hedge Funds” in Item 5.