

Firm Brochure (Part 2A of Form ADV)

Echo Street Capital Management, LLC

12 East 49th Street, 44th Floor

New York, NY 10017

Tel: 212 751 2424

Fax: 212 647 8189

www.echostreetcapital.com

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This brochure provides information about the qualifications and business practices of Echo Street Capital Management, LLC (“Echo Street” or the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us by telephone at (212) 751-2424 or by email at information@echocap.com. The information contained in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Echo Street is also available on the SEC’s website at www.adviserinfo.sec.gov by using a unique identifying number known as the CRD Number. Echo Street’s CRD Number is 160268.

Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The Adviser does not consider any of the information contained in this version of the Firm Brochure to represent a material change from the information contained in the most recent version dated March 2022.

The Adviser has made routine updates and clarifying changes to this Firm Brochure.

Please read the Firm Brochure in its entirety.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes	2
Item 3. Table of Contents	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-by-Side Management	8
Item 7. Types of Clients	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9. Disciplinary Information	40
Item 10. Other Financial Industry Activities and Affiliations	41
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	42
Item 12. Brokerage Practices.....	51
Item 13. Review of Accounts	54
Item 14. Client Referrals and Other Compensation	55
Item 15. Custody	56
Item 16. Investment Discretion	57
Item 17. Voting Client Securities	58
Item 18. Financial Information	59
Item 19. Requirements for State-Registered Advisers	60

Item 4. Advisory Business

Echo Street is a Delaware limited liability company. Echo Street was founded in 2002 and is an investment adviser with its principal place of business in New York, New York. Greg Poole is the Managing Member, Chief Investment Officer and principal owner.

Echo Street provides investment advisory services on a fully discretionary basis to (i) certain long only funds, (ii) other investment funds pursuing a long only strategy combined with an opportunistic long/short investment strategy and (iii) investment funds pursuing a primarily long-only equity investment strategy focused on growth companies, across public and private markets. Such funds are pooled investment vehicles formed as private funds. Echo Street also provides investment advisory services on a fully discretionary basis to certain separately managed accounts. In addition, Echo Street serves as a sub-adviser to one or more funds registered as investment companies ("Registered Fund Clients") with the SEC under the Investment Company Act of 1940, as amended (the "1940 Act"). Long only funds managed by Echo Street shall be referred to herein as "Long Only Clients." Investment funds pursuing a long only strategy within a "Long Only Portfolio" combined with an opportunistic long/short investment strategy within an "Opportunistic Portfolio" shall be referred to herein as "Long/Short Clients." Investment funds pursuing a primarily long-only equity investment strategy focused on growth companies, across public and private markets shall be referred to herein as "Hybrid Clients." Long Only Clients, Long/Short Clients and Hybrid Clients shall collectively be referred to herein as "Fund Clients." Investors in our Long Only Clients are referred to as "Long Only Investors," Investors in our Long/Short Clients are referred to as "Long/Short Investors" and investors in our Hybrid Clients are referred to as "Hybrid Investors" and together with the Long Only Investors and Long/Short Investors, "Investors". Separately managed accounts managed by Echo Street are referred to as "Managed Account Clients." References to "clients" may include Long Only Clients, Long/Short Clients, Hybrid Clients, Managed Account Clients and/or Registered Fund Clients.

Echo Street does not tailor its advisory services to the particular needs of Investors. Since Echo Street does not provide individualized advice to Investors, each Investor should consider whether the Fund Clients meet their investment objectives and risk tolerance prior to investing. Fund Clients' investment portfolios are managed in accordance with their respective offering memoranda and governing documents. Information about Fund Clients, including any initial and additional subscription minimums imposed on Investors, is set forth in their respective offering documents.

Echo Street currently provides advice to Managed Account Clients based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of Managed Account Clients and Managed Account Clients may impose restrictions on investing in certain securities or types of securities. The minimum investment for a separately managed account is approximately \$200,000,000; however this amount has been lower and may be waived in the future at the discretion of Echo Street.

The relationship between Echo Street and a Registered Fund Client is governed by a sub-advisory agreement approved by the Registered Fund Client's Board of Trustees as required by Section 15 of the 1940 Act.

See Item 8 for a description of the investment strategies utilized by the clients.

Echo Street does not currently participate in any wrap fee programs.

As of December 31, 2022, Echo Street had approximately \$12,164,585,033 in regulatory assets under management, all of which were managed on a discretionary basis. Echo Street does not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

The fees applicable to each Fund Client are set forth in detail in each Fund's offering and governing documents. A brief summary of such fees is provided below:

Long Only Clients

The investment management fee paid by Long Only Clients ranges from 0.05% to 0.0708333% per month (0.6% to 0.85% per annum) and is calculated and may vary based on the value of each Long Only Investor's investment. Management fees are generally charged each month in advance based on the net asset value of the assets in each Long Only Client at the beginning of that month. Echo Street is paid the investment management fee monthly by instructing the custodian in coordination with the Administrator to deduct the account of Long Only Clients.

Long Only Clients are generally not subject to a performance-based fee or allocation.

For Long Only Investors, these fees are generally not negotiable, though Echo Street has modified these fees for certain Long Only Investors that have negotiated a performance fee in their fee structure, and Echo Street may waive or modify these fees in its discretion in the future.

Long/Short Clients

The investment management fee paid by Long/Short Clients ranges from 0.05% to 0.0708333% per month (0.6% to 0.85% per annum) and is calculated and may vary based on the value of each Long/Short Investor's investment. Management fees are generally charged each month in advance based on the net asset value of the assets in each Long/Short Client at the beginning of that month. Echo Street is paid the investment management fee monthly by instructing the custodian in coordination with the Administrator to deduct the account of Long/Short Clients.

Echo Street or an affiliate will also be allocated a yearly performance-based allocation, which is compensation that is based on a share of capital gains on, income from, or capital appreciation of the assets of a Long/Short Client. This performance-based allocation is generally equal to (i) 30% of the excess, if any, of (A) the amount of net profits (including unrealized gains and losses) prior to deducting any investment management fee attributable to a Long/Short Investor's investment over (B) a Hurdle Amount (as defined below) for such fiscal year, subject to a loss carryforward or (ii) 30% of negative outperformance (i.e., the amount by which (A) net losses (including unrealized gains and losses) prior to deducting the investment management fee that would have been attributable to the Long/Short Investor's investment for such fiscal year if the rate of return attributable to the Long/Short Investor's investment had been equal to the Hurdle Amount exceeds (B) the amount of net losses (including unrealized gains and losses) prior to deducting any investment management fee attributable to a Long/Short Investor's investment), subject to a loss carryforward.

"Hurdle Amount" means, for any year, the amount of net profits or net losses excluding the investment management fee that would have been attributable to a Long/Short Investor's investment if the rate of return attributable to such Long/Short Investor's investment had been equal to the year-to-date gross rate of return of the applicable Long Only Fund described in the relevant Long/Short Client's offering and governing documents (with dividends reinvested and rounded to the nearest 0.01%) for the year or portion of the year such Long/Short Investor's investment in such Long/Short Client were held by such Long/Short Investor, as applicable. For the avoidance of doubt, the gross return of the relevant Long Only Fund to be used in calculating the Hurdle Amount includes all unrealized gains and losses and all other items of income and expense other than any applicable investment management fee.

For Long/Short Investors, these fees and allocations generally are not negotiable, though Echo Street may waive or modify these fees and allocations in its discretion.

Hybrid Clients

Echo Street generally charges each Hybrid Client a monthly investment management fee of 0.0708333% per month (0.85% per annum) based on the value of each Hybrid Investor's investment; provided, that, with respect to Special Situation Investments (as defined below), the investment management fee will be charged on the lesser of (i) the cost (or, as applicable, the fair market value at the time such Special Situation Investment was so designated) and (ii) the corresponding net asset value of each Special Situation Investment. "Special Situation Investments" are investments in securities or other instruments that Echo Street determines to be illiquid or lacking a readily ascertainable fair value and which Echo Street, in its sole discretion, designates as special situation investments, and assets and liabilities determined by Echo Street in its sole discretion to be related to the investment. Management fees are generally charged each month in advance. Echo Street is paid the investment management fee monthly by instructing the custodian in coordination with the Administrator to deduct the account of Hybrid Clients.

Echo Street or an affiliate will also be allocated a yearly performance-based allocation, which is compensation that is based on a share of capital gains on, income from, or capital appreciation of the assets of a Hybrid Client. This performance-based allocation is generally equal in the aggregate to 20% of the amount, if positive, equal to the difference between (i) the amount of net profit or loss allocable to a Hybrid Investor's investment for the fiscal year subject to a loss carryforward (the "Hybrid Fund Return Amount") and (ii) the return that would have been received if the amount of net profit or loss allocable to a Hybrid Investor's investment had been equal to the change in the Russell 1000 Growth Index (the "Benchmark") for the fiscal year (the "Hybrid Fund Hurdle Amount"). Because the performance allocation is determined based on performance relative to the Benchmark, it is possible that a performance allocation may be made in circumstances where a Hybrid Investor's investment suffers losses for the applicable period. The Investment Adviser will separately calculate a Hybrid Fund Return Amount and Hybrid Fund Hurdle Amount for each Special Situation Investment, based on the date of designation as a Special Situation Investment of the underlying investment(s) and the date of realization (or deemed realization) of such investment(s).

Special Situation Investments will not be taken into account for the purposes of calculating the performance allocation until the Special Situation Investment (or a portion of the Special Situation Investment) is liquidated or realized or deemed realized, at which point the Hybrid Fund Return Amount, if any, on the Special Situation Investment (or a portion of the Special Situation Investment) will be taken into account in determining the performance allocation for the year in which the realization or deemed realization took place.

For Hybrid Investors, these fees and allocations generally are not negotiable, though Echo Street may waive or modify these fees and allocations in its discretion.

Managed Account Clients

Investment management fees and performance-based fees or allocations are generally negotiated separately for Managed Account Clients. These fees are billed directly to the owners of the Managed Account Clients.

Registered Fund Clients

Echo Street has been engaged by an investment adviser (the "Primary Adviser") to provide sub-advisory services to a Registered Fund Client sponsored by the Primary Adviser. In its capacity as "sub-advisor" to such account, Echo Street's fees and services are determined by contract with the Primary Adviser. Information concerning such Registered Fund Client, including a description of the services provided and advisory fees, is generally contained in such Registered Fund Client's prospectus, which can be obtained from the Primary Adviser. Other fees payable by investors in the Registered Fund Client are described below, and also in the Registered Fund Client's prospectus or the Primary Adviser's brochure or investment management agreement.

Generally

Fund Clients and Managed Account Clients will also be subject to investment and operational expenses such as the

investment management fees paid to the Adviser; fees and expenses related to legal and compliance (including, but not limited to, fees and expenses related to registration, filing and reporting requirements in any jurisdiction in which a Fund Client is offered or sold and filings made on behalf of a client pursuant to Section 13 and 16 of the Securities Exchange Act of 1934, as amended, and Form PF); fees and expenses of the Administrator; tax preparation and accounting expenses (including third party accounting); audit and other professional fees and expenses; organizational expenses; investment expenses such as commissions; research fees and expenses (including Bloomberg and similar subscriptions and data services); expenses incurred in respect of statistical and pricing services and trade capture systems/order management systems; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; client-related insurance costs (including directors' and officers' and errors and omissions insurance for the Adviser and the directors of any Fund Client, as applicable); and any other expenses reasonably related to the purchase, sale, preservation or transmittal of client assets. Certain clients' assets may be invested in money market mutual funds, exchange traded funds ("ETFs") or other registered investment companies. For these types of investments, the client will pay management fees and other fees associated with these investments in addition to the management fee paid to the Adviser. Echo Street will be responsible for its overhead expenses, including office rent, utilities, furniture and fixtures, stationery, compensation for its employees (including salaries and bonuses), entertainment expenses, employee insurance and payroll taxes.

Expenses borne by Registered Fund Clients are detailed in the Registered Fund Client's fund prospectus.

Each client will bear its own expenses as set forth in its respective offering and governing documents or investment management agreement or sub-advisory agreement with the Adviser or its affiliates. Expenses borne by one client may differ from the expenses borne by another client. In certain instances, one client may bear expenses that the Adviser has agreed to bear for one or more other clients, and vice versa.

Common expenses frequently will be incurred on behalf of more than one client. The Adviser will seek to allocate those common expenses among such clients in a manner that is fair and reasonable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain clients). The Adviser uses a variety of methods to allocate common expenses among the clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the clients from a product or service, or other relevant factors. Nonetheless, investors should note that the portion of a common expense that the Adviser allocates to one client for a particular product or service may not reflect the relative benefit derived by such client from that product or service in any particular instance. The Adviser's expense allocations often depend on inherently subjective determinations and, accordingly, expense allocations made by the Adviser in good faith will be final and binding on each client.

Neither Echo Street nor any of its related persons accept or receive compensation from the sale of securities or other investment products to its clients.

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

Echo Street is paid performance-based compensation by its Long/Short Clients, Hybrid Clients and certain Managed Account Clients. Echo Street generally does not receive performance-based compensation from its Long Only Clients; however certain Long Only Investors have negotiated a performance fee in their fee structure. See Item 5 for a description of the performance-based compensation. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component. Performance-based compensation arrangements may create an incentive for Echo Street to recommend investments that may be riskier or more speculative than under a different arrangement. In addition, the performance-based compensation received by Echo Street or an affiliate with respect to a client is calculated on the basis of the unrealized, as well as the realized, gains and losses of such client. As a result, performance-based compensation could be paid to Echo Street or an affiliate in respect of unrealized gains of a client that may never be realized.

Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. Because the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another and to provide preferential treatment in terms of time, resources, and investment opportunities to clients that pay the Adviser (and indirectly the Chief Investment Officer) a higher fee.

Echo Street's owner and certain employees are personally invested in one or more Fund Clients, which could create an incentive for the Adviser to favor those Fund Clients over clients in which such persons are not directly invested. In addition, the Hurdle Amount applicable in the context of the performance-based compensation applicable to Long/Short Clients presents a conflict of interest because the Adviser may be incentivized to manage a Long Only Client in a way that increases the likelihood and amount of such performance-based compensation payable in the context of a Long/Short Client.

Echo Street has adopted and implemented policies and procedures intended to address conflicts of interest and to ensure all clients are treated fairly over time. Echo Street seeks to avoid, among other things, investment or trading practices that systematically over time advantage or disadvantage certain client portfolios. If it is determined by Echo Street that it would be appropriate for more than one client to participate in an investment opportunity, Echo Street will seek to execute orders for all of the participating clients on a fair and equitable basis, to the extent practical and in accordance with the applicable clients' investment strategies. In making allocation decisions, Echo Street will take into account, among other considerations (i) each client's investment objective and strategies, (ii) each client's risk profile, (iii) each client's tax status, (iv) any restrictions placed on a client's portfolio by the client or by virtue of federal or state law, (v) the size of each client, (vi) the total portfolio invested position, (vii) the nature of the security to be allocated, (viii) the size of the available position, (ix) the supply or demand for a given security at a given price level, (x) current market conditions, (xi) timing of cash flows and account liquidity and (xii) any other information determined to be relevant to the fair allocation of investment opportunities. These factors will all affect the trading instructions for the clients. Orders sent to a particular broker for a particular security for clients within a given investment strategy will generally be aggregated and allocated pro rata. Orders sent to a particular broker for a particular security for clients with different strategies but the same trading instructions will generally be aggregated and allocated pro rata within each strategy. All other orders will be monitored by Echo Street for fair and equitable treatment. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. Long Only Clients, certain Managed Account Clients and Registered Fund Clients do not participate in initial public offerings and other capital markets transactions, as they are outside of such clients' strategy's investment parameters. Hybrid Clients and certain Managed Account Clients may invest in initial public offerings of a company in which such clients already hold an investment. These areas are monitored by Echo Street's Chief Compliance Officer ("CCO") and Chief Financial Officer ("CFO").

Item 7. Types of Clients

Echo Street's clients consist of Fund Clients, Managed Account Clients and Registered Fund Clients, as described in Item 4.

The Adviser does not impose any minimum account requirements on its Fund Clients. However, its Fund Clients generally impose minimum account size and/or suitability requirements on their Investors. These restrictions are disclosed in each Fund Client's offering documents.

Echo Street generally requires that Managed Account Clients and Registered Fund Clients invest and maintain a minimum account size of approximately \$200,000,000, however this amount has been lower and may be waived in the future at the discretion of Echo Street. If the account size falls below the minimum requirement due to market fluctuations, Managed Account Clients and Registered Fund Clients will not be required to invest additional funds with the Adviser to meet the minimum account size.

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

The descriptions set forth in this Firm Brochure of specific advisory services that we offer to clients, and investment strategies pursued and investments made by us on behalf of our clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Firm Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. There can be no assurance that the investment objectives of any client will be achieved.

Echo Street utilizes a variety of methods and strategies to make investment decisions and recommendations. Analysis is primarily based on fundamental research, which is augmented by charting and cyclical analysis as well as the use of quantitative tools and investment approaches. Echo Street's analysis focuses on valuation and value creation and seeks to understand what a company is worth as well as what it is worth relative to other investment opportunities.

Echo Street employs numerous long investment strategies in managing the assets of its Long Only Clients, the Long Only Portfolio of Long/Short Clients, Hybrid Clients, Managed Account Clients and Registered Fund Clients, including:

Long Only. On behalf of its Long Only Clients, the Long Only Portfolio of its Long/Short Clients, Hybrid Clients, Managed Account Clients and Registered Fund Clients, Echo Street pursues a long only investment strategy and does not engage in the short selling of equity securities; provided, that in the context of Hybrid Clients, Echo Street may, on occasion, attempt to hedge all or a portion of a long investment via short selling. For each of the above-mentioned clients, Echo Street may attempt to hedge certain investment risks (e.g., currency exposure) but generally will be less hedged to broader equity market forces than private investment funds that engage in the active short selling of equity securities. Accordingly, the investment portfolio of such clients may be subject to a more rapid change in value than would be the case if such clients maintained a wider diversification of equities and other instruments, or if such clients engaged in short selling or other hedging techniques.

Buy and Hold. Echo Street generally employs a buy and hold strategy on behalf of its Long Only Clients, the Long Only Portfolio of its Long/Short Clients, Hybrid Clients, Managed Account Clients and Registered Fund Clients. Market conditions are likely to, at times, create impairments to the prices of the underlying securities in the portfolio. It is expected that the Adviser will view most of these impairments as temporary. By employing a buy and hold strategy, the Adviser is attempting to capture the long-term value creation of which it believes the companies (such companies categorized internally by Echo Street as "GoodCo's™") in which such clients invest are capable.

Long-Term Investments. Underlying the GoodCo™ classification is a belief that GoodCo's™ individually and collectively create attractive long-term shareholder value. Therefore, the Adviser evaluates the holdings of the Long Only Clients, the Long Only Portfolio of Long/Short Clients, Hybrid Clients, Managed Account Clients and Registered Fund Clients with an appropriately long time horizon in mind with the goal of capturing long-term value creation rather than short-term market dislocations. The Adviser's investment decisions made on behalf of such clients may be different than it would be for a similar portfolio with a different time horizon or a client with a similar time horizon but with different investment objectives.

Lower Turnover. Long Only Clients, the Long Only Portfolio of the Long/Short Clients, Hybrid Clients, Managed Account Clients and Registered Fund Clients are intended to have relatively low position turnover with an eye towards tax efficiency. Consequently, such clients enter into brand new positions, add to current holdings or sell positions relatively infrequently. An investment decision made for such clients' portfolios will often be different than the investment decision to be made for similar portfolios with different turnover goals or private investment funds with similar turnover goals but with different investment objectives.

In managing the "Opportunistic Portfolio" of its Long/Short Clients, Echo Street employs the following strategies in addition to the above-described long only strategies:

Opportunistic Long-Term Investments. In considering a prospective investment's prospects for long-term capital appreciation within the Opportunistic Portfolio of the Long/Short Clients, the Adviser considers a wide range of both quantifiable and qualitative factors, that may or may not differ from those used on behalf of the Long Only Clients, the Long Only Portfolio of the Long/Short Clients, the Hybrid Clients, the Managed Account Clients and Registered Fund Clients. In general, the Adviser looks to invest in businesses with sustainable competitive advantages, strong balance sheets, and privileged opportunities to reinvest their cash flow. The Adviser also believes that valuation plays a crucial role in determining the attractiveness of an investment opportunity, within the Opportunistic Portfolio of the Long/Short Clients.

The Opportunistic Portfolio of the Long/Short Clients may also include long-term investments that are short positions. In some cases, short positions will be established as a hedging tool, while in other cases, short positions will reflect the Adviser's view that a particular equity is fundamentally overvalued. Characteristics of short positions may include: (i) a business unfavorably positioned relative to ongoing secular changes, (ii) a management team that the Adviser believes is unlikely adequate to respond to those changes, (iii) over-leveraged balance sheets, and (iv) an extreme valuation.

Relative Value. The Adviser believes that many of the best investment opportunities relate to pricing inconsistencies between securities. This type of pricing inconsistency is expressed through relative value ideas. A relative value idea within the Opportunistic Portfolio of the Long/Short Clients would reflect a long position offset by a similarly sized short position, either or both of which could be made up of an individual security or a basket of securities. These relative value ideas may also involve long and short positions in different securities from the same issuer.

Special Situations. The Adviser believes that periodically, situations develop which the public market is ill-suited to evaluate and/or price, leading to market inefficiencies from which the Adviser looks to profit. These special situations may include corporate restructurings, spin-offs, and merger arbitrage. They may also include investment opportunities where the outcome is largely driven by a single exogenous risk factor. Regulatory changes, litigation, accounting irregularities, and extreme secular change are all examples of such risk factors.

Quantitative Trading. The Adviser may deploy certain model-based trading strategies within the Opportunistic Portfolio of the Long/Short Clients. These models attempt to forecast relative security returns over varying time horizons using a variety of signals, both generated internally by the Adviser and sourced from other public and private sources of data.

In managing the assets of its Hybrid Clients and certain Managed Account Clients, Echo Street employs the following strategies in addition to the above-described long only strategies:

Growth Companies. The Hybrid Clients and certain Managed Account Clients will generally seek to hold equity securities in a subset of GoodCo's™ that Echo Street believes will particularly benefit from expected secular changes. Such GoodCo's™ disproportionately come from a select set of industries and ecosystems, in which Echo Street forecasts greater than average levels of secular growth.¹ Echo Street will seek to identify such GoodCo's™ by targeting companies that Echo Street believes are likely to compound their value more quickly than the overall market. Such investments by Hybrid Clients and certain Managed Account Clients can be expected to create more sector or industry concentration than a private investment fund with different investment objectives.

Private Investments. In addition to publicly traded securities, Echo Street has in the past and expects, in the future, to cause such clients to invest in certain assets or securities in the private markets. Echo Street believes such investments may be illiquid or lack a readily ascertainable fair value. In general, Echo Street expects that such investments will primarily consist of growth stage private equity companies but may also include investments in venture capital companies, private equity or other illiquid investments, or investments that do not have a readily available market price.

¹ Forecasts will be based on Echo Street's subjective views at the time of each investment and are subject to change over time.

Leverage. While Echo Street does not intend to regularly use leverage, Hybrid Clients may borrow when deemed appropriate by Echo Street. A Hybrid Client will typically obtain leverage in its accounts with its prime brokers and through derivative contracts, however such client may also enter into a credit facility or long-term borrowing arrangement in connection with its private markets investments.

Risks

The methods, strategies, and investments discussed above involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment and any gains and interest. The following risk factors do not purport to be a complete description of the risks involved in investing in the Long Only Clients, Long/Short Clients, Hybrid Clients or faced by a Managed Account Client or Registered Fund Client. For a more complete description of the risks involved in any given client, please refer to the offering documents for such client.

Portfolio Turnover. The investment strategies of certain clients have in the past and may, in the future, involve the taking of frequent trading positions. As a result, turnover and brokerage commission expenses of such clients may significantly exceed those of other investment entities of comparable size.

Short Selling Risk. The Adviser's investment program with respect to its Long/Short Clients includes short selling. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a client's overall portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is the risk that the securities borrowed by a client in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and a client may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

Arbitrage Transaction Risks. To the extent the Adviser engages in arbitrage strategies, if the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads," which can also be identified, reduced or eliminated by other market participants.

Hedging Transactions. To the extent the Adviser employs a hedging strategy for a client, the success of any such strategy is subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when the Adviser hedges portfolio positions in a client's portfolio is also subject to the Adviser's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a client may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for such client than if it had not engaged in any such hedging transactions. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline or if the hedges do not work as intended, but establishes other positions designed to gain from those same developments, thus seeking to offset the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the hedged portfolio positions should increase. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between the hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a client from achieving the intended

hedge or expose such client to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of such client's portfolio holdings. There can be no guarantees that the Adviser will correctly implement any hedging strategies or transactions or that such strategies and transactions will have their intended effect.

Market Risks; Long Focused Strategy. The profitability of a significant portion of the clients' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. Since such clients will generally employ a long focused strategy and expect to engage in certain hedging activities on only a limited or occasional basis, a negative change in the broader market may result in a significant decline in the value of such clients' assets or a complete loss.

Investors in the Fund Clients and owners of Managed Account Clients and Registered Fund Clients should understand that all investments involve risk and Investors may lose some or all of their investment. Investors should not invest in the Fund Clients unless they are fully able to bear the financial risks of such investment and are fully able to sustain the possible loss of the Investor's entire investment. Investors should consider an investment in a Fund Client as a long-term investment that is appropriate only for a limited portion of an Investor's overall portfolio.

Recent Financial Market Fluctuations. The clients are subject to the risk that natural disasters and geopolitical and other events (e.g., wars and terrorism) will disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of such clients' investments. In recent years, U.S. and global financial markets and the broader current financial environment have been, and continue to be, characterized by uncertainty, volatility and instability. These financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities for the clients and may affect the clients' ability to make investments and the value of the investments held by the clients. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the clients' investments. There is no guarantee that ordinary and prudent precautions for such events will provide an effective connection between the Adviser and markets in the event of large-scale disruptions in the United States or in the countries where the Adviser executes trades. In addition, instability and general fluctuations in the financial markets may affect the value of the investments held by such clients. For example, sudden or significant changes in the supply or prices of commodities or other economic inputs (e.g., the marked decline in oil prices that began in late 2014) may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of the clients' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present, and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that clients will be able to exit from their investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable a client to sell these securities when the Adviser believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the clients to buy, sell and partially dispose of their portfolio company investments. The clients may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and a client may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted and there can be no assurances that conditions in the financial markets will not worsen or adversely affect one or more a Fund's portfolio companies. The ability of portfolio companies to

refinance debt securities depends on their ability to sell new securities in the public high yield debt market or otherwise.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. The U.S. and allied countries have recently taken steps to prevent certain Russian banks from accessing international payment systems and implemented sanctions on certain Russia exports, including oil and natural gas. Additionally, the U.S. and allied countries have issued sanctions on certain foreign individuals and national leaders who have supported Russia's invasion of the Ukraine, restricting such persons from particular transactions in the U.S. and allied countries. Further sanctions may be forthcoming. Russia's invasion of Ukraine, related cyberattacks, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the clients' investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the clients and the performance of their investments or operations, and the ability of the clients to achieve their investment objectives.

Investment in Small and Medium Capitalization Companies. Certain clients invest a portion of their assets in the securities of companies with small to medium-sized market capitalizations, including growth stage companies. While Echo Street believes they often provide significant potential for appreciation, such securities, particularly of companies having small-capitalization, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of securities of small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid. Some small companies in which a client may invest may also lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small players in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

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

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

Investments in private equity of highly-leveraged companies involve a high degree of risk. Some of a client's investments in companies may involve leverage, which in turn will increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, such client may suffer a partial or total loss of capital invested in the company, which, depending on the size of such entity's investments, could adversely affect the return on the capital of such entity.

The business of investing in private equity situations is highly competitive. The current private equity environment has become more competitive as non-traditional participants, such as hedge funds, public funds (including exchange listed private equity funds), and other private investors have joined private equity funds in the competition for private equity investments. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than such client, and thus these competitors may have advantages not shared by such client.

Private Investments in Public Equities. Certain clients may make private investments in public equities, via which such clients would take a minority position in a public company. To the extent that the public market for such companies declines, it is possible that private investments in public equities transactions may generate losses or returns that do not justify the risk associated with such investments. In addition, due to securities law regulations, such clients may be restricted from selling, or hedging their exposure to, such securities during a time when it would otherwise be beneficial to do so. For example, such clients may be required to hold such security even though the value of such security is continuing to decrease. Such restrictions could have an adverse effect on such clients, and their ability to achieve their investment objectives.

Third-Party Involvement. Certain clients may hold a portion of their investments through partnerships, joint ventures, securitization vehicles or other entities with third-party investors. Joint venture investments involve various risks, including the risk that such clients will not be able to implement investment decisions or exit strategies because of limitations on such clients' control of the property under applicable agreements with joint venture partners, the risk that a joint venture partner may become bankrupt or may at any time have economic or business interests or goals that are inconsistent with those of such clients, the risk that a joint venture partner may be in a position to take action contrary to such clients' objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the inability to enforce fully all rights (or the incurring of additional risk in connection with enforcement of rights) one partner may have against the other, including in connection with foreclosure on partner loans because of risks arising under state law. In addition, such clients may be liable for actions of their joint venture partners.

Effect of Investor Terminations on the Adviser's Ability to Influence Corporate Change. From time to time Echo Street may seek to cause certain clients to acquire enough of a company's shares or other equity to enable the Adviser, together with the members of any group with which the Adviser is acting, to influence the company to take certain actions. If Investors in a Fund Client submit withdrawals with respect to a substantial portion of such Fund Client's net asset value, the Adviser may be unable to acquire holdings of the shares or other equity issued by such company. This may adversely impact, or even eliminate, the Adviser's (or the group's) ability to influence such changes and, thus, to influence and increase shareholder value, which may adversely affect such Fund.

Control Position. Certain clients, acting either alone or as part of a group, may wish to acquire a "control" position in an issuer's securities. This may subject such clients to additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of business operations may be ignored.

In addition, such clients may have a controlling interest in a portfolio company either on their own or, in certain cases, with another financial partner or investment fund. Because of their equity ownership, representation on the board of directors and/or contractual rights, such clients may be thought to control, participate in the management of, or influence the conduct of their portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation

of governmental regulations (including securities laws) or other types of related liability. Such liability may not be limited to any particular asset, such as the investment giving rise to the liability, and may exceed the value of the particular investment giving rise to the liability. If these liabilities were to arise, such clients might suffer a significant loss in such investment.

Availability of Investment Opportunities. The success of a client's investment and trading activities depends on the ability of the Adviser to identify investment opportunities as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies pursued by a client involve a high degree of uncertainty. No assurance can be given that the Adviser will be able to identify suitable investment opportunities in which to deploy all of a client's capital or to exploit discrepancies in the securities and derivatives markets.

Event-Driven Investment Risks. Certain clients may invest in event-driven investments, including recapitalizations, spinoffs, corporate and financial restructurings, acquiring or otherwise taking control of a pooled investment vehicle (such as a REIT) or its assets, litigation or other catalyst-orientated situations. Such investments are often difficult to analyze. In any such investment opportunity, there exists the risk that the relevant transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to such clients of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated catalyst produces an unanticipated result or does not in fact occur, such clients may choose to sell such investment at a loss or hold such investment and ultimately recover less than the amount of its initial investment. Any risk management strategies employed cannot fully insulate such clients from the risks inherent in its planned activities. Moreover, in certain situations, such clients may be unable to, or may choose not to, implement risk management strategies because of the costs involved or other relevant circumstances.

Investment in Restricted Securities. Restricted securities cannot be sold without being registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), unless they are sold pursuant to an exemption from registration (such as Rules 144 or 144A). Privately-placed securities, bank loans and other instruments that are not readily marketable are subject to other legal or contractual restrictions on resale. Certain clients have in the past and expect, in the future, to have to bear the expense of registering restricted securities for resale and the risk of substantial delay in effecting registration. If adverse market conditions were to develop during such period, such clients might obtain a less favorable price than that which prevailed when they decided to sell. Such clients may be unable to sell restricted and other illiquid securities at opportune times or at prices approximating the value at which such securities were purchased.

If such clients sell their securities in a registered offering, they may be deemed to be an "underwriter" for purposes of Section 11 of the Securities Act. As underwriters, such clients may be liable to purchasers of the securities under Section 11 if the registration statement prepared by the issuer, or the prospectus forming a part of it, is materially inaccurate or misleading, although such clients may have a due diligence defense.

Restricted or Non-Marketable Securities. Certain clients' investments in restricted or non-marketable securities may involve a high degree of business and financial risk that can result in substantial losses. There may be no existing market for the purchase and sale of such investments and a client may not be able to readily sell such investments. In addition, certain clients' assets may, at any given time, include securities and other financial instruments or obligations that are thinly traded, making purchase or sale of such securities at desired prices or in desired quantities difficult or impossible. Furthermore, the sale of any such investments may be possible only at substantial discounts and it may be extremely difficult to value any such investments accurately.

Long-Term Nature of Investments; Retention of Proceeds. An investment in a client is intended for long-term investment and for investors who can accept the risks associated with making speculative investments in a small number of investments. Although the clients may earn current dividends on some investments, such dividends will not generally be distributed, and it is expected that invested capital will not be realized for a significant period of time after initial investment.

Limited Liquidity; No Market for Interests. An investment in a Fund Client is a relatively illiquid investment because Investors generally may not transfer interests in Fund Clients without Echo Street consent and the Fund Clients limit Investors' withdrawal rights. Restrictions on resales under federal and state securities laws may also affect transfers of interests in Fund Clients. An investment in a Fund Client is not intended as a complete investment program and is designed only for persons who are able to bear economic risk of investment and are sophisticated persons in connection with financial and business matters who do not need liquidity with respect to their investments.

In-Kind Distributions. The Fund Clients generally intends to pay withdrawals in cash. Under certain circumstances, however, and in Echo Street's sole discretion (including, without limitation, when the Fund Client is being liquidated or dissolved), the Fund Client may pay withdrawals in cash, in securities, or in a combination of cash and securities. If the Fund Client pays withdrawals in securities, then the Fund Client will distribute the securities, to the extent feasible, *pro rata* to each withdrawing Investor based on each Investor's withdrawal amount as of the applicable withdrawal date. There is no assurance that a Fund Client will have enough cash to satisfy all withdrawal requests or that the Fund Client will be able to liquidate investments at favorable prices at the time Investors request the withdrawals. Investments distributed in kind may not be readily marketable or saleable, Investors may have to hold in-kind distributions for an indefinite period of time, and in-kind distributions may include interests in special purpose vehicles that the Fund Client establishes for tax, regulatory, or other reasons. Investors will bear the risk of loss, delay, and expense relating to liquidating or transferring these securities and may, therefore, receive less cash than they would have otherwise received on such withdrawal date. Investors have no right to request in-kind distributions and should not expect the Fund Clients to accommodate this request. In addition, Echo Street may cause a Fund Client to satisfy such Fund Clients' general partner's withdrawal requests, including, without limitation, with respect to its performance allocation, in cash, in securities, or in a combination of cash and securities.

Withdrawal Risk. If a large number of Investors decide to withdraw from a Fund Client, then such Fund Client could be forced to liquidate its investments prematurely, causing losses to such Fund Client. A number of events could trigger substantial withdrawal requests, including, without limitation, performance, changes in prevailing interest rates, changes in financial market performance, significant changes in Echo Street personnel or management, and legal or regulatory issues that Investors perceive to have a bearing on such Fund Client or its general partner. Actions that a Fund Client takes to meet substantial withdrawal requests could cause the prices of such Fund Client's securities to decrease and/or expenses to increase (e.g., due to increased transaction costs incurred in the liquidation of positions). Substantial withdrawals could also significantly restrict such Fund Client's ability to obtain financing necessary for its investment and trading strategies. A Fund Client may suspend withdrawals that would limit Investors' ability to withdraw and the value of their interests may decline before such Fund Client lifts the suspension.

Limited Access to Information. Investors will receive reports and other information regarding the condition and prospects of a client and the investments in which it has invested. Echo Street's duties, obligations and liability to Investors and Managed Account Clients with respect to the content, completeness and accuracy of such information will be determined solely under a Fund Client's governing documents or Managed Account Client's investment management agreement, as applicable. In connection with monitoring a client's investments, Echo Street may obtain material information that will not be disclosed to Investors and Managed Account Clients, and such information may be material to determining the value of such investments. Such information may be withheld from Investors and Managed Account Clients in order to comply with duties to such portfolio companies or applicable law, or otherwise to protect the interests of such portfolio companies or the clients. In addition, Echo Street may agree to provide one or more Investors in a Fund Client with special rights to additional information about such Fund Client (including portfolio information).

Regulated Industries. The clients may be subject to certain restrictions when considering investments in regulated industries, such as banking, insurance, gaming or communications. For example, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded in certain regulated industries without the grant of a license or other regulatory or corporate consent or, if exceeded, may cause such clients to suffer disadvantages or business restrictions. As a result, the Adviser may restrict or limit transactions or exercise of rights for such clients, or limit the amount of voting securities purchased for such clients or restrict the type of

governance rights it acquires or exercises in connection with its investments in regulated industries.

Preferred Securities Risk. In addition to credit risk, investment in preferred stocks, preferred trusts and other preferred securities involves certain other risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If a client owns a preferred security that is deferring its distribution, it may be required to report income for tax purposes despite the fact that it is not receiving current income on the position. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, a client may not be able to reinvest the proceeds at comparable rates of return. Preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If a client owns a preferred security that is deferring its distributions, such client may be required to report income for tax purposes even if it has not yet received such income. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U.S. government securities.

Concentration of Investments; Lack of Diversification. Clients are not subject to any significant limitations on the amount of capital, which may be committed to any one investment. As a result, the client accounts may, from time to time, hold concentrated securities positions, with the result that a loss in any such position could have a material adverse impact on such clients. Furthermore, a client's portfolio may not be diversified among a wide range of issuers, geographic areas, industries or types of securities. In particular, at times when the Adviser has a strong conviction about an investment theme or a particular issuer, a large percentage of a client's assets may have exposure to that theme or issuer. Therefore, the investment portfolio of the clients may be subject to more rapid change in value than would be the case if such clients were required to maintain a wide diversification among issuers, industries, types of securities or investment themes.

Liquidity Risk. Certain clients invest part of their assets in illiquid investments. In addition, the Echo Street may designate as illiquid investments any amount of investments that were previously acquired by such clients and, in Echo Street's sole discretion, have since become illiquid. The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position or legal restrictions (including daily price fluctuation limits or "circuit breakers," or an affiliation with the issuer of a security) limit or prevent a client's ability to initiate a transaction, sell assets or unwind derivative positions at desirable prices. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded on the exchange. The more less-liquid securities a client holds, the more likely it is to honor a withdrawal request in kind.

The lack of liquidity and market depth, and the other risks described above, could disadvantage a client, both in the realization of the prices which are quoted and in the execution of orders at desired prices or in desired quantities. Less liquid securities also may fall more in price than other securities during periods when markets decline generally. Also, because illiquid securities may be difficult to value, the values realized on their sale may differ from the values at which they are carried by such client. Assets and liabilities for which no market prices are available will generally be carried on the books of such client at fair value in accordance with GAAP, unless otherwise determined by Echo Street. There is no guarantee that such valuation will represent the value that will be realized by such client on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Environmental, Social and Governance Factors. The Adviser may consider environmental, social and/or governance ("ESG") factors when evaluating investment opportunities. Investment strategies that consider ESG impact on investments are subject to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment opportunities, in addition to financial return, an investment's potential to achieve a positive social or environmental impact will be considered. As a result, the Adviser may in certain circumstances forgo otherwise attractive investment opportunities or increase or decrease the clients' exposure to certain types of issuers or certain

sectors due to the Adviser's consideration of ESG factors when doing so is consistent with its commitment to act in the best interest of its clients. Therefore, there is a risk that the Adviser's clients may underperform relative to peers that do not consider ESG factors. In addition, in evaluating an investment, the Adviser is dependent upon information that may be incomplete, inaccurate, or unavailable, which could adversely affect the Adviser's ability to effectively execute its investment process. Moreover, the determination about what constitutes a positive social or environmental impact is inherently subjective, and what the Adviser considers to be socially or environmentally beneficial may not necessarily reflect the views of all clients or investors. In addition, it is possible that the companies in which the Adviser invests are unable to obtain or realize the positive social or environmental impact that they seek to deliver.

Climate Change. The clients may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the clients' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate related events, the clients may be vulnerable to the following: risks of property damage to the clients' investments; indirect financial and operational impacts from disruptions to the operations of the clients' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the clients' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the clients' investments' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Personnel Risk. Echo Street is heavily dependent on the activities, judgment and availability of Greg Poole. We have contingency plans in the event of Mr. Poole's short-term absence, but we may need to reshape our obligations to clients in the event of his death or permanent disability. In addition, should some clients and Investors request to withdraw their funds as a result, the resulting loss of revenue could negatively impact the Adviser and clients.

Reliance on Management and Key Personnel. Fund Client Investors have no right or power to take part in the management of the Fund Clients. Accordingly, no Investor should purchase interests in a Fund Client unless such Investor is willing to entrust all aspects of the management of such Fund Client to Echo Street. A Fund Client's performance depends largely on the skill of key personnel and investment professionals of Echo Street. If key personnel, including key investment or key technical staff, were to leave Echo Street, then Echo Street might not be able to find equally desirable replacements in a timely fashion, and a Fund Client's performance could, as a result, be adversely affected. A client's investment strategy permits investments to be made in a broad range of issuers, securities, financial instruments, and transactions. Within these broad parameters, Echo Street will make investment decisions for the client as it deems appropriate in its sole discretion. Fund Client Investors and Managed Account Client owners must rely upon the ability of Echo Street and its investment professionals in identifying and implementing investments consistent with a particular client's investment objective and policies. There is no assurance that a client will be successful in obtaining suitable investments or that, if such client makes these investments, it will achieve its investment objective.

Broad Discretion. A Fund Client may supplement its principal investment strategy by making investments in any other securities or assets that such Fund Client's general partner believes may offer attractive trading or investment opportunities. When implementing the such Fund Client's investment program, such Fund Client's general partner may employ any techniques that it deems advisable, regardless of whether the technique is described in such Fund Client's offering memorandum, is currently in existence, or is created after the date of such Fund Client's offering

memorandum.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of the Adviser, service providers to the Adviser or the clients and/or their respective affiliates could cause significant losses to such clients. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such clients, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such clients (as applicable) and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such clients. The Adviser has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Nature of Investments. The Adviser has broad discretion in making investments for the clients. Investments will generally consist of securities that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a client's activities and the value of its investments. In addition, the value of any client's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that any client's investment objective will be achieved.

Settlement Risk in Developing Markets. Settlement procedures in developing markets are often less developed and reliable than those in the United States (and other developed countries). There may be no central clearing mechanism of settling trades and no central depository or custodian for the safekeeping of securities. The registration, record keeping and transfer of instruments may be carried out manually, which may cause delays in the recording of ownership. In the United States, securities generally settle on a "T+2" basis, which refers to a settlement that occurs on the second business day following the transaction date. In other jurisdictions, the settlement period may be longer, which can lead to delays in valuation, and therefore, the timing of any redemption. Moreover, certain markets have experienced periods when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. The overall differences between the settlement procedures in the developing markets may affect valuations, postpone redemptions and potentially negatively impact the net asset value of a client.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities. Interest rate risks may include the following:

- **Directional Movement in Interest Rates.** Changes in interest rates cannot be reliably predicted. General shifts in the level of interest rates may immediately affect the value of a client and, depending on the composition of the client, may adversely affect its net performance. This risk would be greater for time periods less than the holding period of the investment targeted in the design of the client. In addition, realized returns may depend not only on the level of rates, but also on the path along which rates move over the time from portfolio inception to the investment horizon.
- **Correlation of Rates.** Global government bond and swap curves exhibit irregular cycles during which fluctuations of adjacent components (yields for different maturity instruments) are highly correlated for extended periods, followed by brief episodes in which the correlations dramatically decline and the yield curve steepens, flattens or kinks. Although the loss of correlation can be clearly observed in retrospect, it is difficult to anticipate precisely the timing or the changes in the shape of the yield curve. The value of each client, which may be composed of instruments with

differing maturities, coupons and embedded option features, will be exposed to changes in yield curve shape.

- **Volatilities of Interest Rates.** The value of each client may depend upon two types of volatilities (measured as the standard deviation of the log of the period-to-period difference in interest rates): (1) the volatility of rate fluctuations experienced in the market; and (2) the implied volatility used to price options in the market. The relationship between the two is neither well-defined nor intuitive and cannot generally be anticipated. The clients may trade in various types of options and securities with embedded options, and as such, their immediate value may be affected by the increase or decline in implied volatility due to its effect on options prices, whether or not actual rate changes are experienced.

LIBOR Replacement Risk. Payment obligations, financing terms and investments in many financial instruments (including debt securities and derivatives) may be tied to floating rates, such as the London Interbank Offered Rate ("LIBOR"). In 2017, the UK Financial Conduct Authority ("FCA") announced that it would cease to compel banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and has announced its intention to cease publication of the remaining U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., the Secured Overnight Financing Rate for U.S. dollar LIBOR and the Sterling Overnight Index Average Rate for GBP LIBOR). Various financial industry groups planned for the transition away from LIBOR, and markets are continuing to develop in response to these new rates, but questions around the liquidity of the new rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a concern. It is difficult to predict the full impact of the transition away from LIBOR on the clients. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that still rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the clients or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the clients. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

Lower-Rated Securities. The Long/Short Clients may invest a portion of their assets in fixed income securities rated lower than Baa by Moody's or lower than BBB by S&P (or, if not rated, deemed by the Adviser to be of comparable quality). Securities rated lower than Baa by Moody's or lower than BBB by S&P are sometimes referred to as "high yield" or "junk" bonds. Securities rated Baa are considered by Moody's to have some speculative characteristics. Lower-rated securities may include securities that have the lowest rating or are in default. Investing in lower-rated securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Lower-rated securities may be more susceptible to losses and real or perceived adverse economic and competitive industry conditions than higher grade securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, and to be unlikely to have the capacity to pay interest and repay principal. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of a client's portfolio. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market. Furthermore, with respect to certain residential and commercial mortgage-backed securities, it is difficult to obtain current reliable information regarding delinquency rates, prepayment rates, servicing records, as well as updated cash flows. The use of credit ratings as the sole method of evaluating lower-rated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value

risk of lower-rated securities. In addition, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated.

Investment Grade Loans and Bonds. The Long/Short Clients may invest in investment grade loans and bonds. Investment grade securities typically do not contain significant covenants or other restrictions on the ability of the issuers to engage in certain activities that can lead to deterioration in their credit quality. Such activities can include the declaration of dividends, the spin-off of substantial corporate assets, increases in corporate leverage for any purpose and engaging in mergers and acquisitions, whether as a buyer or a seller. Such activities can lead to sudden changes in the credit profile of such issuers and consequently to downgrades of their credit ratings. In addition, a deterioration of an issuer's operating performance, competitive position or outlook for any reason can also lead to negative rating agency actions. These factors and others can ultimately lead to reduced prices for an issuer's securities in the markets and losses for the Partnership

U.S. Government Securities. The Long/Short Clients may invest in U.S. Government securities. Generally, these securities include U.S. Treasury obligations and obligations issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises. U.S. Government securities also include U.S. Treasury receipts and other stripped U.S. Government securities, where the interest and principal components of stripped U.S. Government securities are traded independently. These securities are subject to market and interest rate risk. Such clients may also invest in zero coupon U.S. Treasury securities and in zero coupon securities issued by financial institutions, which represent a proportionate interest in underlying U.S. Treasury securities. A zero coupon security pays no interest to its holder during its life and its value consists of the difference between its face value at maturity and its cost. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Structured Credit. The Long/Short Clients' portfolios may include investments in collateralized debt obligations ("CDOs"), which are generally limited recourse obligations of the issuer payable solely from the underlying assets ("CDO Assets") of the issuer. Consequently, holders of interests in CDOs must rely solely on distributions on the CDO Assets or proceeds from such assets for payment. In addition, interest payments on CDOs (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the CDO Assets (or, in the case of market value CDOs, proceeds from the sale of the CDO Assets) are insufficient to make payments on the CDOs, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of the issuer of the related CDO to pay such deficiency will be extinguished. Certain classes of debt and equity in CDOs (particularly subordinated classes) may provide that to the extent funds are not available to pay interest, such interest will be deferred or paid "in kind" and added to the outstanding principal balance of the related security. Generally, the failure by the issuer of a CDO to pay interest in cash does not constitute an event of default as long as a more senior class of securities of such issuer is outstanding and the holders of the securities that have failed to pay interest in cash (including the Partnership) will not have available to them any associated default remedies.

The Long/Short Clients may invest in collateralized loan obligations ("CLOs"), which involve the securitization of leveraged loans. CLOs are limited recourse obligations of the issuer payable solely from the cashflow obligations of the corporate issuer that represent the underlying assets. Consequently, holders of the notes must rely solely on distributions of cashflows for the payment of principal and interest on their particular notes. If distributions of cashflows are insufficient to make full payment on a particular note, no other assets are available from which to pay any deficiencies.

Distressed Investments. The Long/Short Clients may invest in the instruments of financially and operationally troubled issuers, which involves a high degree of credit and market risk. Although such clients will seek to make such investments in selected companies and securities and at prices that the Adviser believes offer the potential for capital appreciation, there is substantial uncertainty concerning the outcome of transactions involving such issuers. Consequently, there is a possibility that such clients may incur substantial or total losses with respect to those investments, or that such investments may not show any return for a considerable period of time

Corporate Debt Obligations. Certain clients may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations. These instruments still bear risk of significant adverse price movements, interest rate risk, lack of liquidity and default. Each of these risks may be exacerbated by adverse publicity, investor perceptions, accounting issues, corporate malfeasance, credit downgrade and extreme market conditions.

Special Situations. Certain clients may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to any client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the client may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which a client may invest, there is a potential risk of loss by a client of its entire investment in such companies.

Equity Related Instruments in General. The clients invest in equity-related instruments, including but not limited to publicly listed equity securities in the U.S. or abroad, privately offered equity securities or financial instruments that may reference a single issuer, a specific sector or a broad equity index. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure. The clients may invest in entities whose capital structures have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase their exposure to adverse economic factors. Additionally, the securities acquired by the clients may be the most junior securities in what may be a complex capital structure, and thus subject to the greatest risk of loss. The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment and the outlook for the overall economy. To the extent a client owns an equity security or otherwise has exposure to an equity-related financial instrument, such investment carries the risks associated with owning equities and may also carry risks associated with the form of financial instrument (e.g., options, derivative or securities-based futures contract). Any investment in equities or equity-related instruments entails a significant risk of loss.

Special Purpose Acquisition Companies. Certain clients invest in securities issued by special purpose acquisition companies ("SPACs") and other similar, publicly traded blank check entities or blind pools. A SPAC is a "blank check" public company, the purpose of which is to identify merger, acquisition or other transformative transactions and consummate such transactions with one or more operating businesses or assets (any such transaction, a "Transaction"). SPACs have no operating history and, at the time that the clients invest in a SPAC, the SPAC typically has not conducted any discussions or made any plans, arrangements or understandings with any prospective Transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective. While certain SPACs are formed to make Transactions in specified market sectors, others are complete "blank check" companies, and the management of the SPAC may have limited experience or knowledge of the market sector in which the Transaction is made. Accordingly, at the time that the clients invest in a SPAC, there may be little or no basis for the Adviser to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business which the SPAC may ultimately acquire. The officers and directors of a SPAC may become involved with other SPACs in which the clients do not invest which may engage in similar business opportunities. Accordingly, the officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. There is no guarantee that a SPAC selected by the Adviser for investment by the clients will be able to effect a Transaction.

A SPAC will not generate any revenues until, at the earliest, after the consummation of a Transaction. While a SPAC is seeking a Transaction target, its stock may be thinly traded. The economic model for a SPAC depends on there

being a viable market for its stock and warrants prior to consummation of a Transaction. There can be no assurance that such a market will develop, despite the fact that such securities legally are freely tradable (having been publicly offered).

The proceeds of a SPAC IPO that are placed in trust are subject to risks, including the risk of insolvency of the custodian of the funds, fraud by the trustee, interest rate risk and credit and liquidity risk relating to the securities and money market funds in which the proceeds are invested. Many SPACs invest their trust assets in money market funds. Certain of these funds have incurred material losses at various times. If a SPAC does not complete a business combination, then the SPAC securities are generally redeemed at a price less than their IPO price.

Model Risk. The Adviser (acting in its capacity as the investment adviser of the clients) has in the past and expects, in the future, to employ financial/analytical models to aid in the selection of the investments, to construct individual transactions or sets of transactions, to allocate investments across various strategies and risks and to determine the risk profile of each client. Such models may be proprietary or supplied by third parties. For certain trading strategies, the Adviser may rely heavily on such models. If any such models are employed, the success of a client's investment activities will depend, in large part, upon the viability of these models. There can be no assurance that the models are currently viable or will remain viable due to various factors, including the quality of the data input into the models and the assumptions underlying such models, which to varying degrees involve the exercise of judgment, as well as the possibility of errors in constructing or using the model. Even if the models function as anticipated, they cannot account for all factors that may influence the returns on the clients' investments. Also, there can be no assurance that the investment professionals utilizing the models will be able to (i) determine that any model is or will become not viable or not completely viable or (ii) notice, predict or adequately react to any change in the viability of a model. The use of a model that is not viable or not materially viable could, at any time, have a material adverse effect on the performance of a client.

When using models, the Adviser may rely on information and data supplied by third parties and decisions made by the Adviser in reliance thereon may expose the clients to potential risks. For example, by relying on models, the Adviser may be induced to purchase certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty models (or faulty data or other information underlying such models) may prove to be unsuccessful.

All models rely on their market data inputs being correct. If incorrect market data is entered into even a well-constructed model, the resulting output will be incorrect. However, even if accurate market data is input correctly into a well-constructed model, the "model prices" will often differ substantially from actual market prices, especially for investments with complex characteristics, such as derivatives. Additionally, some models used by the Adviser are predictive in nature and the use of such predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses for the clients. Additionally, in unforeseen or certain low-probability scenarios (e.g., a market disruption of some kind), such models may produce unexpected results, which can result in losses for the clients.

Obsolescence Risk. To the extent they utilize models, the clients are unlikely to be successful doing so unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that trading signals generated by the models will not generate expected trading outcomes and may result in losses. If and to the extent that the models do not reflect certain factors, and the Adviser or the third-party author of the model, as applicable, does not successfully address such omission through its testing and evaluation and modify the models accordingly, losses for the clients may result.

Risk of Programming and Modeling Errors. The use of models can be extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; and the results of those processes must then be translated into computer code. Although the Adviser seeks to hire individuals and/or third parties, as applicable, skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the model's

end product raises the chances that a finished model may contain an error; one or more of such errors could adversely affect the clients' performance and likely would not constitute a trade error under the Adviser's policies.

Involuntary Disclosure. The ability of the Adviser to achieve its investment goals for the clients is dependent in large part on its ability to develop and protect its proprietary models and research and successfully identify and properly utilize well-constructed third-party models. The models, related research and market and other third-party information used in the models are generally protected by the Adviser or the relevant third-party through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards with respect to such information. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer the models used by the Adviser, and thereby impair the relative or absolute performance of the clients.

Reliance on Technology. The analytics utilized by the Adviser are fundamentally dependent on technology, including hardware, software and telecommunications systems. The data gathering, research, forecasting, portfolio construction, order execution, trade allocation, risk management, operational, back office and accounting systems, among others, utilized by the Adviser are all highly automated and computerized. Such automation and computerization are dependent upon an extensive amount of software and third-party hardware and software.

Such software and third-party hardware and software are known to have errors, omissions, imperfections, and malfunctions (collectively, "Coding Errors"). Coding Errors in third-party hardware and software are generally entirely outside of the control of the Adviser.

The Adviser seeks to reduce the incidence and impact of Coding Errors through a certain degree of internal testing and real-time monitoring and the use of independent safeguards in the overall portfolio management system and often, with respect to proprietary software, in the software code itself. Despite such testing, monitoring and independent safeguards, Coding Errors may result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly allocate trades, the failure to properly gather and organize available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s) – all of which can and do have adverse (and potentially materially adverse) effects on certain clients and/or their returns.

Coding Errors are often extremely difficult to detect, however, regardless of how difficult their detection appears in retrospect, some of these Coding Errors will go undetected for long periods of time and some will never be detected. The degradation or impact caused by these Coding Errors can compound over time. Finally, the Adviser will detect certain Coding Errors that it chooses, in its sole discretion, not to address or fix. While the Adviser will perform a materiality analysis on many of the Coding Errors discovered in its software code, the Adviser believes that the testing and monitoring performed on such software will enable the Adviser to identify and address those Coding Errors that a prudent person managing a process-driven, systematic and computerized investment program would identify and address by correcting the Coding Errors or limiting the use of the software, generally or in a particular application. Investors should assume that Coding Errors and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic investment manager such as the Adviser. Accordingly, the Adviser does not expect to disclose discovered Coding Errors to investors.

The Adviser seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful.

Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, security breach, virus or other outside force, a client may be materially adversely affected.

Reliance on Data. The analytics to be employed by certain clients are highly reliant on the gathering, cleaning, culling and analyzing of large amounts of data from third party and other external sources. It is not possible or practicable, however, to factor all relevant, available data into forecasts and/or trading decisions. The Adviser will use its

discretion to determine what data to gather with respect to any strategy and technique and what subset of that data the strategies and techniques take into account to produce forecasts, which may have an impact on ultimate trading decisions. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired and/or relevant data will be available to, or processed by, the Adviser at all times. In such cases, the Adviser may, and often will, continue to generate forecasts and make investment and trading decisions based on the data available to it. Additionally, the Adviser may determine that certain available data, while potentially useful in generating forecasts and/or making investment and trading decisions, is not cost effective to gather due to either the technology costs or third-party vendor costs and, in such cases, the Adviser will not utilize such data on behalf of such clients. Investors should be aware that, for all of the foregoing reasons and more, there is no guarantee that any specific data or type of data will be utilized in generating forecasts or making investment and trading decisions on behalf of a client nor is there any guarantee that the data actually utilized in generating forecasts or making investment and trading decisions on behalf of a client will be (i) the most accurate data available or (ii) free of errors. Investors should assume that the foregoing limitations and risks associated with gathering, cleaning, culling and analyzing of large amounts of data from third-party and other external sources are an inherent part of investing with a process-driven, systematic investment manager such as the Adviser.

Access to Inside Information. Certain clients' investment activities may expose such clients to receipt of material non-public information. In addition, due to the other activities of the principals and employees of the Adviser and its affiliates, such clients and Echo Street may be at risk for exposure to material non-public information that would not be the case in the absence of the existence of such activities. In addition, from time to time Echo Street or its affiliates may work with the management team of a company in which a client has invested or proposes to invest and may secure the appointment of persons selected by the Adviser or other members of the group to the company's management team or board of directors. In the course of such activities, the Adviser and its affiliates may come into possession of or be imputed with receipt of material, non-public information concerning such company, and the possession of such information may limit the ability of the Adviser to cause its clients to buy or sell the securities issued by such company. Therefore, the clients may be required to refrain from buying or selling such securities at times when the Adviser might otherwise wish to cause the such clients to buy or sell such securities.

Inadvertent trading on material non-public information could have material adverse effects on the Adviser's reputation, result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact the Adviser's ability to perform its investment management services on behalf of the clients. The Adviser maintains a code of ethics that limits its employees' ability to engage in personal trading and allows the Adviser to monitor for such activity.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources, which could present a greater risk of loss.

Committed Loan Obligation and Total Return Swap Facilities. Certain clients may from time to time enter into one or more committed loan credit facilities and/or total return swap facilities with various lenders. The Adviser believes that such facilities may provide such clients with additional flexibility to finance attractive future investments if and when such opportunities arise. While such clients may not benefit from such additional financing flexibility for some time, a portion of the costs incurred in connection with negotiating and securing such facilities will be due immediately. There can be no assurance that (i) the clients will be successful in securing any such facilities under favorable terms or (ii) if secured, any such facility will be used. Costs related to such facilities could have a negative effect on the performance of the clients. For additional information on the risks of incurring debt to make investments, see the discussion under "Leverage" below.

Leverage. The Adviser has in the past and expects, in the future, to utilize leverage in investing certain clients' assets,

including through engaging in trading on margin by borrowing funds and pledging securities as collateral. While such use of borrowed funds increases returns if the applicable client earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if such client fails to earn as much on such incremental investments as it pays for such funds. The effect of leverage may therefore result in a greater decrease in the net asset value of a client than if such client were not so leveraged. Any use by a client of short-term margin borrowings will result in certain additional risks to such client. For example, the securities pledged to brokers to secure a client's margin accounts could be subject to a "margin call," pursuant to which such client would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. A sudden, precipitous drop in value of such client's assets accompanied by corresponding margin calls could force such client to liquidate assets quickly at inopportune times, and not for what the Adviser perceives to be their fair value, in order to pay off its margin debt.

Reverse Repurchase Agreements. Reverse repurchase agreements involve the risk that the market value of the securities retained by a client may decline below the price of the securities such client has sold but is obligated to repurchase under the agreement. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such client's use of the proceeds of the agreement may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce such client's obligation to repurchase the securities.

Futures and Related Options. The Adviser may buy and sell futures contracts and related options on behalf of a client. A futures contract is an agreement between two parties to buy and sell a specific quantity of a commodity or other asset, rate, index or currency (including a securities index or an interest-bearing security) for a set price at a future date. Certain clients may also buy and sell call and put options on futures or on securities indexes in addition to or as an alternative to purchasing or selling futures contracts, or, to the extent permitted by applicable law, to earn additional income. The use of futures and options involves certain special risks. Futures and options transactions involve costs and may result in losses, which may be significant. Certain risks arise because of the possibility of imperfect correlations between movements in the prices of futures and options and movements in the prices of the underlying securities, securities index, currencies or other commodities or of the securities or currencies in a client's portfolio which are the subject of the hedge (to the extent such client uses futures and options for hedging purposes). The successful use of futures and options further depends on the Adviser's ability to forecast market or interest rate movements correctly. Other risks arise from a client's potential inability to close out its futures or options positions, and there can be no assurance that a liquid secondary market will exist for any futures contract or option at a particular time. The use of futures and options for purposes other than hedging is regarded as speculative. There can be no assurance that a client's use of futures and options will be successful or have the intended effect. Certain regulatory requirements may also limit the Fund's ability to engage in futures and options transactions.

Currency Risk. The investments of the clients that are not denominated in the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Officials in foreign countries may from time to time take actions in respect of their currencies that could significantly affect the value of the clients' assets denominated in those currencies or the liquidity of such investments. For example, a foreign government may unilaterally devalue its currency against other currencies, which would typically have the effect of reducing the U.S. dollar value of investments denominated in that currency. A foreign government may also limit the convertibility or repatriation of its currency or assets denominated in that currency. The clients may, but are not required to, invest in foreign currencies, foreign currency futures contracts and options thereon, forward foreign currency exchange contracts, or any combination thereof for hedging purposes, but there can be no assurance that such strategies will be implemented, or if implemented, will be effective.

Investment in Non-U.S. Securities. Certain clients invest in non-U.S. securities. Such investments may be subject to a greater risk than U.S. investments due to non-U.S. economic, political and legal developments, including favorable

or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control of the Adviser. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than U.S. issuers. The securities markets of some countries in which such clients invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and more volatile than securities of comparable U.S. companies. Accordingly, these markets may be subject to greater influence by adverse events generally affecting the market, and by large investors trading significant blocks of securities, than is usual in the United States. Brokerage commissions and other transaction costs on securities exchanges in non-U.S. countries are generally higher than in the United States. Non-U.S. securities settlements may in some instances be subject to delays and related administrative uncertainties. In some countries there are restrictions on investments or investors such that the only practicable way for the clients to invest in such markets is by entering into swaps or other derivative transactions with its prime brokers or others. Such transactions involve counterparty risks which are not present in the case of direct investments and which may not be controllable by the Adviser.

Investments in Emerging Markets. Certain clients invest in emerging markets in Asia, Latin America, Eastern Europe and Africa. Investments in emerging markets involve a greater degree of risk than investing in developed countries. Among other things, emerging market investments may be subject to the following risks: less publicly available information; more volatile markets and unstable market conditions; changes in interest rates, availability of credit and inflation rates; less liquidity or available credit; uncertainty in enforceability of documents; changes in local laws and regulations (including nationalization of industries); political or economic instability (including wars, terrorist acts or security operations); the relatively smaller size, low trading volume and less strict regulation of securities markets; less favorable tax or legal provisions; price controls and other restrictive governmental actions; changes in or non-approval of tariffs or other fees or rates charged; potential severe inflation or other serious adverse economic developments; unstable currency; expropriation of property; confiscatory taxation; imposition of withholding and other taxes on income or gross sales proceeds or dispositions; fluctuations in the rate of exchange between currencies, non-convertibility of currencies which can result in the inability to repatriate funds and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities. The foregoing may result in lack of liquidity and in price volatility.

The economies of emerging markets may differ favorably or unfavorably from the economies of developed countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. In addition, emerging market countries may have a greater risk of default on external debt when their economies experience a downturn. These risks of sovereign default could adversely affect the value of a client's portfolio. Further, emerging markets are generally heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain emerging markets may be based predominantly on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Companies in emerging countries are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from accounting standards in more developed countries. Consequently, there is less publicly available information about an emerging country company than about a company in a developed market.

Certain issuers located in emerging markets, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, investments in these entities potentially carry greater risk. In addition, a client's investment opportunities in certain emerging markets

may be restricted by legal limits on foreign investment in local securities or restrictions on the ability to convert currency or to take currencies out of certain countries.

In emerging markets, there is often less governmental supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The clients may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-U.S. courts.

Some countries in which the clients invest have experienced substantial rates of inflation in recent years. Inflation and rapid fluctuations in inflation rates have had, and may in the future have, negative effects on the economies and securities markets of certain emerging economies. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the clients' investments in these countries or the clients' returns from such investments.

Variable and Floating Rate Securities. While variable and floating rate securities provide certain clients with a certain degree of protection against rises in interest rates, such clients may participate in any declines in interest rates as well.

REITs. Certain clients invest in companies in the real estate industry and, therefore, may be subject to risks associated with the direct ownership of real estate, such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income. Real estate investment trusts ("REITs") in which those clients invest may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent that REITs in which those clients invest may concentrate investments in particular geographic regions or property types. Additionally, rising interest rates may cause investors in REITs to demand a higher annual yield from future distributions, which may in turn decrease market prices for equity securities issued by REITs. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of a client's investments to decline. During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors elect to prepay, which prepayment may diminish the yield on securities issued by such mortgage REITs. In addition, mortgage REITs may be affected by the ability of borrowers to repay when due the debt extended by the REIT and equity REITs may be affected by the ability of tenants to pay rent. Certain REITs have relatively small market capitalizations, which may tend to increase the volatility of the market price of securities issued by such REITs. Furthermore, REITs are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to investors.

Pooled Investment Vehicles and Pass-through Entities. Certain clients invest and may take short positions in pooled investment vehicle and pass-through entities, including affiliated or third-party unregistered investment vehicles, investment companies registered under the 1940 Act, master limited partnerships and real estate investment trusts ("Pooled Investment Vehicles"). These Pooled Investment Vehicles may be subject to fees, including other asset-based or performance-based compensation. In addition, investment decisions of such vehicles are made by their investment advisers independently of each other. As a result, at any particular time one investment vehicle may be purchasing securities of an issuer whose securities are being sold by another investment vehicle and the clients could indirectly incur certain transaction costs without accomplishing any net investment result. To the extent a client

invests directly in Pooled Investment Vehicles and other “pass-through” entities which are treated as partnerships for federal income taxation purposes, such client must rely on such vehicles to deliver to it certain tax information that is necessary to complete such client’s own tax returns. If this information is not delivered to such client in a timely fashion, such client will be delayed in providing tax information to its Investors. To the extent a client’s investment in a Pooled Investment Vehicle is via a derivatives instrument, such as a swap agreement, such client’s counterparty assumes responsibility for any such tax reporting. Investors should note that a client’s investment in certain pooled investment vehicles could be limited by applicable regulatory limitations and requirements. For example, absent an exemption from the SEC, a client’s investments in any U.S. registered open-end investment company will generally be limited to no more than 3% of such investment company’s total outstanding voting securities. In addition, a client’s investment in a fund which has not registered under the 1940 Act in reliance on section 3(c)(1) of that Act will generally be limited to less than 10% of such fund’s total outstanding voting securities.

ETFs. Certain clients invest in ETFs. ETFs are hybrid investment companies that may be registered as open-end investment companies or unit investment trusts (“UITs”) but possess some of the characteristics of closed-end funds. Some of the ETFs in which the clients invest typically hold a portfolio of common stocks that is intended to track the price and dividend performance of a particular index. The clients may also invest in actively-managed ETFs. Common examples of ETFs include S&P Depositary Receipts (“SPDRs”), Vanguard ETFs and iShares, which may be purchased from the UIT or investment company issuing the securities or in the secondary market (SPDRs, Vanguard ETFs and iShares are predominantly listed on the NYSE Arca). The market price for ETF shares may be higher or lower than the ETF’s net asset value. The sale and redemption prices of ETF shares purchased from the issuer are based on the issuer’s net asset value. Investments in ETFs entail certain additional risks. (See “Pooled Investment Vehicles.”) Investments in ETFs involve the risk that the ETF’s performance may not track the performance of the index (if any) the ETF is designed to track. Unlike an index, an ETF incurs administrative expenses and transaction costs in trading securities. In addition, the timing and magnitude of cash inflows and outflows from and to investors buying and redeeming shares in the ETF could create cash balances that cause the ETF’s performance to deviate from the index (which remains “fully invested” at all times). Performance of an ETF and the index it is designed to track also may diverge because the composition of the index and the securities held by the ETF may occasionally differ. In addition, ETFs often use derivatives to track the performance of the relevant index and, therefore, investments in those ETFs are subject to the same derivatives risks discussed herein. (See “Risks of Derivative Instruments.”)

Risks of Derivative Instruments. Certain clients engage in a variety of derivative transactions. A derivative is a financial contract the market value of which depends upon, or is derived from, the value of underlying assets, reference rates or indices. Derivatives may relate to securities, commodities, currencies, currency exchange rates, interest rates, inflation rates and related indices, and include futures, non-U.S. currency contracts, swap contracts, options on securities and indices, options on futures contracts, options on swap contracts, forward contracts, contracts for differences, interest rate caps, floors and collars, repurchase or reverse repurchase agreements and other over-the-counter contracts. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with investments in equities and fixed income securities. The clients may use derivatives for many purposes, including as a substitute for direct investment, as a way to adjust exposure to various securities, markets, rates or currencies without actually having to sell existing investments and/or make new investments, and as a means to hedge other investments and to manage liquidity and excess cash. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative adds to a client’s portfolio.

Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets, the Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the clients may conduct transactions in cleared derivative instruments may prevent prompt liquidation of positions, subjecting the clients to the potential for greater losses. Less liquid derivative instruments also may fall more in price than other securities during market declines. During periods of market disruptions, the clients may have a greater need for cash to provide collateral for large swings in the mark-to-market obligations arising under the derivative instruments used by the clients, and may

be forced to sell other investments to raise cash to cover collateral obligations or to close out derivative positions at a disadvantageous time or price. The use of derivatives also involves the risk that the value of the instrument may not change as expected relative to changes in the value of the underlying assets, rates or indices. The clients' use of derivatives may not be effective or have the desired result.

In addition, all derivative instruments involve risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets, including risks related to the clients' use of hedging and leverage and the clients' counterparties.

Regulation of Derivatives. As a result of the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC and the Commodity Futures Trading Commission ("CFTC") require (or will require) a substantial portion of derivative transactions that are currently executed on a bilateral basis in the over-the-counter markets to be executed through a regulated securities, futures or swap exchange or swap execution facility and centrally cleared. Certain CFTC-regulated interest rate and credit derivatives have become subject to these requirements, but it is not yet clear when additional types of CFTC-regulated swaps will become so subject or when the parallel SEC requirements will go into effect. Among other things, in the United States, trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC- or CFTC-mandated margin requirements. The clients' clearing members may require the clients to provide collateral for cleared trades beyond regulatory and clearinghouse minimums. Additionally, U.S. regulators, the European Union and certain other jurisdictions have adopted minimum margin and capital requirements for uncleared over-the-counter (OTC) derivatives transactions. These rules impose minimum margin requirements on derivatives transactions between the clients and their derivative counterparties and may increase the amount of margin the clients are required to provide (and the costs associated with providing it). They also impose regulatory requirements on the types of collateral that may be provided and the timing of transferring margin, among other things.

Similar requirements have been adopted under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (known as the European Market Infrastructure Regulation, or "EMIR"), which imposes similar clearing and margin requirements that are expected to affect the clients' derivative activities with European Union-domiciled counterparties. The European Union regulatory framework for derivatives is also affected by the Markets in Financial Instruments Directive and its accompanying European Union Regulation (known respectively as "MiFID II" and "MiFIR"). Moreover, Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse imposes requirements that may affect collateral arrangements entered into by the clients with counterparties based in the European Union, whether in connection with derivative contracts, repurchase agreements or securities lending transactions.

New regulatory requirements may also limit the ability of the clients to protect their interests in the event of an insolvency of a derivatives counterparty. In the event of a counterparty's (or its affiliate's) insolvency, the clients' ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under new special resolution regimes adopted in the United States, the European Union and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, with respect to counterparties who are subject to such proceedings in the European Union, the liabilities of such counterparties to the clients could be reduced, eliminated, or converted to equity in such counterparties (sometimes referred to as a "bail in").

Legislative and regulatory measures may reduce the availability of some types of derivative instruments, may increase the cost of trading in or maintaining other instruments or positions and may cause uncertainty in the markets for a variety of derivative instruments. While legislative and regulatory measures may provide protections for some market participants, they are evolving and still being implemented and their effects on derivatives market activities cannot be reliably predicted.

Derivatives Tax Risk. A client's use of derivatives may be subject to special tax rules and could generate additional

taxable income for Investors. In addition, the tax treatment of the clients' use of derivatives may be unclear because there is little case or other law interpreting the terms of most derivatives or determining their tax treatment.

Derivative Trading Counterparty Risk. Certain clients invest in derivatives. Clients may execute a significant portion of their securities transactions through a limited number of counterparties. There can be no assurance that a counterparty will be able or willing to meet its obligations. Events that affect the ability of the clients' counterparties to comply with the terms of the derivative contracts may have an adverse effect on such clients. If the counterparty defaults, the clients will have contractual remedies, but there can be no assurance that such clients will succeed in enforcing contractual remedies. If a counterparty becomes bankrupt, a client may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding or may obtain a limited or no recovery of amounts due to it under the derivative contract, including the return of any collateral that has been provided to the counterparty.

The clients may invest in derivatives that (i) do not require the counterparty to post collateral, (ii) require that a counterparty post collateral but that do not provide for the such clients' security interest in it to be perfected, (iii) require such clients to post significant upfront collateral unrelated to the derivatives' fundamental fair (or intrinsic) value, or (iv) do not require that collateral be regularly marked-to-market. Even when derivatives are required by regulation and/or contract to be collateralized, the clients may not receive the collateral for one or more days after the collateral is required to be posted by a counterparty. When a counterparty's obligations are not fully secured by a perfected security interest in collateral, the clients run a greater risk of not being able to recover what they are owed if the counterparty defaults because they are essentially an unsecured creditor of the counterparty. If a client has over-collateralized derivative contracts, it is also likely to be an unsecured creditor of any such counterparty in the event of a counterparty's insolvency. Such client will have contractual remedies, but there can be no assurance that it will succeed in enforcing contractual remedies.

Counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. For example, the creditworthiness of a counterparty may be adversely affected by larger than average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital. The Adviser evaluates the creditworthiness of the counterparties to a client's transactions or their guarantors at the time such client enters into a transaction. A client is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of a client to transact business with any one of a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by such client. In addition, counterparties to derivatives contracts may have the right to terminate such contracts in certain circumstances (or in some cases, at any time for any reason), including if a client's net asset value declines below a certain level over a specified period of time. The exercise of such a right by the counterparty could have a material adverse effect on such client's operations and such client's ability to achieve its investment objective.

Transactions entered into directly between two counterparties generally do not benefit from protections generally associated with exchange-traded or cleared transactions, such as clearing organization guarantees, daily marking-to-market, initial margin, variable margin, daily settlement, segregation and minimum capital requirements applicable to intermediaries. By entering into OTC derivatives, a client exposes itself to the default risk of its counterparty. In comparison, for cleared or exchange-traded transactions, the transacting parties each enter into a transaction with an exchange or derivative clearing organization ("DCO"), as applicable. The exchange or DCO acts as an intermediary, and through the posting of initial and variable margin and the financial guarantees from its members, exchanges and DCOs seek to reduce counterparty risk. Transactions entered directly between two counterparties generally do not benefit from the protections associated with transacting on an exchange or through a DCO and each party is exposed to the credit risk of the other. To the extent a client has entered into an OTC derivative with a counterparty and that counterparty enters bankruptcy, receivership or otherwise defaults on its obligations, the value of such client's assets may be negatively affected.

A client may also be exposed to documentation risk, which is the risk that ambiguities, inconsistencies or errors in

the documentation relating to a derivative transaction may lead to a dispute with the counterparty or unintended investment results. Because the contract for each OTC derivative transaction is individually negotiated, the counterparty may interpret contractual terms (e.g., the definition of default) differently than such client, and if it does, such client may decide not to pursue its claims against the counterparty to avoid the cost and unpredictability of legal proceedings. The client, therefore, may be unable to obtain payments the Adviser believes are owed to such client under derivative instruments or those payments may be delayed or made only after such client has incurred the cost of litigation.

Some derivatives transactions are required to be centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses, and it is not clear how an insolvency proceeding of a clearing house would be conducted and what impact an insolvency of a clearing house would have on the financial system. A client might not be fully protected in the event of the bankruptcy of its clearing member because such client would be limited to recovering only a pro rata share of the funds held by the clearing member on behalf of customers for cleared derivatives. Although a clearing member is required to segregate assets from customers with respect to cleared derivatives positions from the clearing member's proprietary assets, if a clearing member does not comply with the applicable regulations, or in the event of fraud or misappropriation of customer assets by a clearing member, the client could have only an unsecured creditor claim in an insolvency of the clearing member with respect to the assets held by the clearing member.

Cleared Derivatives. Cleared derivatives present certain risks that are different from the risks associated with OTC derivatives. Cleared derivatives are standardized derivative contracts that trade through regulated clearinghouses, where counterparty risk is intermediated by the clearinghouse. In order to mitigate credit risk, clearinghouses mutualize their risks among their members and require initial margin and variable margin.

The regulatory and economic framework that governs cleared derivatives is relatively new and born out of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 Act. There are no assurances that the regulatory and economic framework will be successful in mitigating credit risk. Centralizing credit risks and mutualizing the risk among large participants may have unintended consequences that were not foreseen by regulations.

Additionally, cleared derivatives are generally more expensive from a margin perspective. The traditional OTC derivative model did not require initial and variable margin. Increased margin requirements may negatively impact the performance of the Partnership.

Finally, as the marketplace for derivatives transitions from an over-the-counter, bilateral market to a cleared, intermediated market, the breadth of products and overall liquidity is declining, while the costs and spreads in certain products are increasing. These factors may impact the ability of the clients to execute their investment strategy and/or adversely affect the performance of the clients.

Custodial Risk. The clients' brokers or custodians will have custody of the clients' securities, cash, distributions and rights accruing to such clients' securities accounts. SEC rules require brokers to maintain possession and control of fully paid securities held in a client's account and to establish certain reserves for the benefit of customers. However, subject to these limitations, a broker generally has the ability to loan, pledge, and rehypothecate the securities in a client's account, as is typical market practice, and may have insufficient assets to meet all of its obligations to customers in the event of an insolvency of the broker. In such an event, such client would typically not have a right to recover its securities held by the broker, but would rather have only an unsecured claim against the broker and participate pro rata with other customers of the broker in the proceeds of the sale of customer securities. Also, even if the broker does have sufficient assets to meet all customer claims, there could be a delay before such client receives assets to satisfy its claims. In order to manage the risks associated with broker insolvency, such client may establish relationships with multiple brokers. However, there can be no assurance that such client will be able to establish or maintain such relationships. In addition, a client may not be able to identify potential solvency concerns with respect to its brokers or to transfer assets from one broker to another broker in a timely manner.

Brokers may hold a client's securities through third parties such as clearing corporations, other brokers or banks. In addition, a client may hold securities, cash and other assets directly with banks or other third parties not associated with a broker. As a result, a client may be subject to credit risk with respect to such third parties as well as with respect to the broker. In addition, certain of a client's assets may be held by non-U.S. affiliates of such client's brokers and entities other than the brokers. Assets held by such non-U.S. affiliates may be subject to legal regimes that provide fewer or different investment protections than the United States (including with respect to the priority of any claims that such client may have upon a bankruptcy, insolvency or liquidation of any affiliate, which may result in such client being an unsecured creditor of such affiliate rather than having a priority "customer" claim). Placement of a client's brokers in bankruptcy or a similar proceeding outside of the United States could result in a great deal of uncertainty as to the status of assets or the ultimate recovery, if any, of such assets held by such broker.

The Adviser may change a client's brokerage or custodial arrangements at any time without notice to the Investors or owners of Managed Account Clients, and there may be operational and other delays associated with changes in brokerage or custodial arrangements.

Lending of Securities. The clients may lend their portfolio securities to broker-dealers, financial institutions and other borrowers. The advantage of such loans is that the clients continue to receive the interest or dividends on the loaned securities, while at the same time earning loan fees and/or interest on the collateral received from the borrower, which may be invested in short-term obligations. If the borrower fails to provide the requisite amount of collateral, the loan may be terminated and the clients may be able to apply any collateral received from the borrower to replace the securities while holding the borrower liable for any replacement costs in excess of the collateral. On termination of the loan, the borrower is required to return the securities to the clients; any gains or loss in the market price during the loan period would inure to the clients. In the event of the bankruptcy of the other party to a securities loan, the clients could experience delays in recovering the securities lent and/or realizing on the collateral received from the borrower. To the extent that the value of the clients' loaned securities has increased, the clients could experience a loss if such securities are not recovered.

Options. The clients may invest in various types of options, including options on securities, indices (both narrow- and broad-based), currencies, commodities, and swaps. Purchasing options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than in an investment in the underlying securities. If a client writes a call option and does hold the underlying security, such client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security covering the option above the sum of the premium and the exercise price but retains the risk of loss should the price of the underlying security decline. If a client writes a call option and does not hold the underlying security or instrument, the amount of such client's potential loss is theoretically unlimited. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price.

Call and put options on indices generally operate similarly to options on securities. However, because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether a client realizes gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by a client of options on stock indices will be subject to the Adviser's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

The ability to trade in or exercise options may be restricted, including in the event that trading in the underlying securities interest becomes restricted. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows greater flexibility to tailor an option to a client's needs, over-the-

counter options can be less liquid than exchange-traded options and generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Swaps. Certain clients enter into swap agreements. Swap contracts are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to a number of years. Swap agreements can take many different forms, and may be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a client's portfolio. Under a typical fixed income swap, one party may agree to pay a fixed or variable amount determined by reference to one or more specified instruments, rates, or indices, multiplied in each case by a specified amount ("notional amount"), while the other party agrees to pay an amount equal to a different rate multiplied by the same notional amount. Other swaps may be used to provide or hedge exposure to other assets, such as stocks, bonds or currencies. A client may enter into swaps for speculative or hedging purposes. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose such client to unlimited risk of loss. Swaps may be used as an alternative to futures contracts. Swaps are either subject to a bilateral agreement with a counterparty or are cleared through a central clearing organization. To the extent a client enters into swaps, forwards, options and other transactions that are not cleared by a central clearing organization, counterparty exposures can develop and such client takes the risk of nonperformance by the other party on the contract. Swaps, futures, options and other instruments that are cleared by a central clearing organization, which generally are supported by guarantees of the clearing organization's members, daily marking-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries, are subject to different risks, including the creditworthiness of the central clearing organization and its members.

Forward Contracts. Certain clients enter into forward contracts for the trading of certain commodities, such as foreign currencies with banks and market makers. Foreign currency forwards are used as a foreign currency hedge where a client will have an obligation to either pay or receive a foreign currency payment at some point in the future. For example, a client may enter into a forward contract to pay a fixed amount in euros at a future date. As the exchange rate of the forward contract fluctuates, the value of the forward contract fluctuates. If a client enters into a forward contract that obligates such client to pay an amount in a foreign currency in the future and that currency appreciates relative to the U.S. dollar, such client will lose money. Conversely, if the forward contract obligated such client to receive a foreign currency and that currency depreciates relative to the U.S. dollar, such client will lose money. Investments related to currencies involve significant risks. See "Currency Risk."

Forward contracts are not traded on exchanges. As a result, there is no limitation on daily price movements of cash or forward contracts and market makers are not required to make markets in any cash commodities. Also, certain customer protections will not be available to the clients in connection with any such trading. There have been periods during which certain market makers have refused to quote prices for cash commodities or forward contracts or have quoted prices with an unusually wide spread between the price at which the market maker is prepared to buy and the price at which it is prepared to sell. If this should occur, the Adviser might not be able to utilize effectively its cash and forward trading programs. This could result in significant losses to the clients.

Commodity-Related Securities. The production and marketing of commodities may be affected by actions and changes in governments. In addition, commodity-related securities may be cyclical in nature. During periods of economic or financial instability, commodity-related securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various commodities. Commodity-related securities may also experience greater price fluctuations than the relevant commodity. In periods of rising commodity prices, such securities may rise at a faster rate, and conversely, in time of falling commodity prices, such securities may suffer a greater price decline.

Other Instruments and Future Developments. The clients have in the past, and expect, in the future, to take advantage of opportunities in the area of swaps, options on various underlying instruments and swaptions and certain other customized "synthetic" or derivative investments in the future. In addition, the clients may take advantage of opportunities with respect to certain other "synthetic" or derivative instruments which are not

presently contemplated for use by such clients or which are currently not available, but which may be developed to the extent such opportunities are both consistent with such clients' investment objective and legally permissible for such clients. Special risks may apply to such clients' investments in the future.

Event-Linked Instruments. The clients may obtain event-linked exposure by investing in "event-linked bonds" or "event-linked swaps" or by implementing "event-linked strategies." Event-linked exposure results in gains or losses that typically are contingent, or formulaically related to defined trigger events. Examples of trigger events include hurricanes, earthquakes, weather-related phenomena or statistics relating to such events. Some event-linked bonds are commonly referred to as "catastrophe bonds." If a trigger event occurs, a client may lose a portion or its entire principal invested in the bond or notional amount on a swap. Event-linked exposure often provides for an extension of maturity to process and audit loss claims where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. Event-linked exposure may also expose a client to certain unanticipated risks including credit risk, counterparty risk and adverse regulatory or jurisdictional interpretations. Event-linked exposures may also be subject to liquidity risk.

Trade Errors. On occasion, errors have in the past, and may in the future, occur with respect to trades executed on behalf of a client. Trade errors can result from a variety of situations, including, for example, when the wrong security is purchased or sold, or when the wrong quantity is purchased or sold. Trade errors frequently result in losses but may, occasionally, result in gains. To the extent an error is caused by a third party, such as a broker, Echo Street may seek to recover any losses associated with such error from such third party, although there may be contractual limitations on any third party's liability with respect to such errors. Echo Street will determine whether any trade error has resulted from gross negligence, willful misconduct, intentional fraud or violation of applicable law on its part, and, unless it finds that to be the case, any losses will generally be borne by (and any gains will benefit) the client. Investors should be aware that, in making such determinations, Echo Street will have a conflict of interest. Generally, Echo Street will not be held accountable for trade errors that do not breach the standard of care set forth above and in the Fund Client's governing document or Managed Account Client's investment management agreement unless otherwise prohibited by applicable law. In the event that a Registered Fund Client incurs a trade error as a result of the Adviser's negligence, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Registered Fund Client incurs no loss. Managed Account Clients can negotiate with the Adviser to have trade errors handled to the same standard as Registered Fund Clients, specifically, to the negligence standard versus the gross negligence standard. Echo Street retains the right to offset profits and losses due to trade errors in accordance with its trade error policies and procedures from time to time in effect.

Regulatory Oversight. The Fund Clients are not registered – and do not intend to register – as an investment company under the 1940 Act. Accordingly, Investors are not afforded the protections of the 1940 Act (which, without limitation: (a) requires most registered investment companies have a majority of disinterested directors; (b) requires that custodied securities are segregated and marked to identify the owner of the securities clearly at all times; and (c) regulates the relationship between the investment adviser and the investment company). The Fund Clients have not and will not register the interests in the Fund Clients under the Securities Act. The Fund Clients will offer and sell their interests without registration (relying on the Securities Act exemption for transactions not involving a public offering) and will sell the interests only to "accredited investors," as defined in Regulation D under the Securities Act. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

The Adviser is exempt from registration with the CFTC as a commodity pool operator with respect to the Fund Clients under CFTC Rule 4.13(a)(3) because of the Fund Clients' limited trading in commodity interests. Unlike a registered commodity pool operator, the Adviser is not required to deliver to Investors any Disclosure Documents or certified Annual Reports, as those terms are used in the CFTC's rules.

Broad Indemnification. The agreements with service providers of Fund Clients contain provisions limiting the liability of – and provide broad indemnification to – such service providers, including the Adviser and the Administrator. In certain circumstances federal and state securities laws impose unwaivable liabilities. Therefore, nothing in the agreements waives or limits any right to the extent that applicable law prohibits the waiver or limitation. Each Fund

Client must indemnify its respective general partner and its members, officers, directors, employees, managers, and agents for certain losses as described in such Fund Client's governing document. These losses may be material and have an adverse effect on Investors' returns. A Fund Client's indemnification obligations, if any, are payable from such Fund Client's assets.

Recourse to Fund Client Assets. Fund Client assets – including any investments a Fund Client makes and any capital such Fund Client holds – are available to satisfy such Fund Client's liabilities and other obligations. If a Fund Client incurs a liability, then the parties seeking satisfaction of the liability may have recourse to such Fund Client's assets generally rather than a particular Fund Client asset or assets (e.g., an investment associated with the liability). If a Fund Client's general partner causes such Fund Client to use a special purpose vehicle for a transaction to reduce recourse risk associated with the transaction, then the *bona fides* of the entity may be subject to challenge, including based on theories of veil piercing or substantive consolidation. Accordingly, the value of an Investor's interest in such Fund Client could decline due to a liability arising out of an investment in which such Investor did not participate.

Side Letters. A Fund Client may enter into side letter agreements with Investors pursuant to which such Investors may be subject to terms and conditions that are more advantageous than those set forth in the respective Fund Client's offering memorandum. For example, the side letter agreements may provide for: (a) a reduction or other change in the management fee or performance allocation that an Investor bears; (b) the right to receive reports from such Fund Client on a more frequent basis or reports that include information that such Fund Client generally does not provide to other Investors (including, without limitation, more detailed information regarding portfolio positions); (c) with respect to the Hybrid Clients, a change in the cap on participation in Special Situation Investments by an Investor; and (d) other rights that a Fund Client and Investor may negotiate; provided, that, in each case, the modifications or waivers do not, in the general partner's reasonable judgment, materially and adversely affect any other Investor. The modifications are solely at the general partner's discretion and may, without limitation: (x) be necessary to accommodate an Investor's compliance with a rule, law, regulation, policy, or taxable status specifically applicable to the Investor; or (y) be based on: (i) the size of the Investor's investment in the Fund Client or affiliated investment entity; (ii) the Investor's agreement to maintain its investment in the Fund Client for a significant period of time; or (iii) the Investor's other, similar commitment.

Additional Risks Relating to the Adviser

Cybersecurity. The information and technology systems of the Adviser and other client service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among other things, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the clients, the Adviser or a custodian or other third-party service provider may adversely affect the clients or Investors. For instance, cyber-attacks may affect a Fund Client's ability to calculate its net asset value, cause the release of private investor information or confidential client information, impede trading, expose client, Adviser or investor assets to theft or embezzlement, cause reputational damage, and subject the Fund Clients to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs, such as increasing and upgrading cybersecurity, protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, increased insurance premiums or difficulties obtaining insurance coverage, litigation and regulatory actions or other legal risks. Although the Adviser has implemented a business continuity plan and various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser and/or the Fund Clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's and/or a Fund Client's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive

data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's and/or a Fund Client's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Risk of Natural Disasters, Epidemics and Terrorist Attacks. Countries and regions in which the Adviser invests, where the Adviser has its office or where the Adviser or its clients otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect the Adviser's investment program or the Adviser's ability to do business. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity, military conflicts, other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, whether war is declared), localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises, including but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS, and COVID-19 (Coronavirus). Such health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of affected portfolio companies. A climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Adviser or its clients to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Adviser and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the contagion of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the clients' investments.

Coronavirus Outbreak Risks. The ongoing global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, vaccine mandates, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. The global impact of COVID-19 has been evolving over the course of the pandemic and, at different points of time has, and may to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. The spread of COVID-19 among the Adviser's personnel and its service providers would also significantly affect the Adviser's ability to properly oversee the affairs of the clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a client's investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. The Adviser relies heavily on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects,

failures or interruptions. For example, the Adviser and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9. Disciplinary Information

Neither Echo Street nor any of its supervised persons have been the subject of any legal or disciplinary event that would be material to your evaluation of Echo Street or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither Echo Street nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Echo Street nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities. Echo Street files an exemption for registration as a commodity pool operator.

The general partner of certain Long Only Clients, Echo Street Capital Advisors LLC, is an affiliate of Echo Street. In its capacity as general partner, Echo Street Capital Advisors LLC files an exemption for registration as a commodity pool operator. Echo Street Capital Advisors LLC receives performance-based compensation from certain Long Only Investors.

The general partner of certain Long/Short Clients, Echo Street Capital GP LLC, is an affiliate of Echo Street. In its capacity as general partner, Echo Street Capital GP LLC files an exemption for registration as a commodity pool operator. Echo Street Capital GP LLC receives performance-based compensation from the Long/Short Clients.

The general partner of certain Hybrid Clients, Echo Street GoodCo NW GP LLC, is an affiliate of Echo Street. In its capacity as general partner, Echo Street GoodCo NW GP LLC files an exemption for registration as a commodity pool operator. Echo Street GoodCo NW GP LLC receives performance-based compensation from the Hybrid Clients.

Except as noted above, neither Echo Street nor any of its management persons have affiliations with broker-dealers, municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, other investment advisers or financial planners, futures commission merchants, commodity pool operators, commodity trading advisors, banking or thrift institutions, accountants or accounting firms, lawyers or law firms, insurance agencies or companies, pension consultants, real estate brokers or dealers or other sponsors or syndicators of limited partnerships.

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

Code of Ethics and Personal Trading.

Echo Street has adopted a Code of Ethics (the "Code") that obligates it (and its supervised persons) to put the interests of Echo Street's clients before its own interests, to act honestly and fairly in all respects in their dealings with clients, as well as to comply with applicable federal securities laws. A copy of the Code is available for review by clients and prospective clients upon request by contacting the Adviser via the email set forth on the cover page.

As part of the Code, Echo Street has established a personal trading policy. To ensure that employees and related persons do not disadvantage clients through personal trading, any purchase or sale of any security for a personal account, other than a broad-based ETF or Mutual Fund or a non-broad-based ETF that is not considered a "Watched Security" (as defined below), must be pre-approved. Except as described below, the approval can be from either the CFO or the CCO and is good for trading on that same business day. In addition, securities that Echo Street currently holds, is in the process of purchasing or selling, or is considering purchasing or selling on behalf of its clients are considered "Watched Securities." Permission to trade a Watched Security must be received from at least two of the following: the CFO, the CCO, the President or the Chief Investment Officer, and will only be granted on a given day once a decision has been made and fully actioned with respect to that security and client accounts. Even then, permission may be denied if, in the opinion of the CFO, CCO, President or Chief Investment Officer, such transaction would have an adverse economic impact on any of Echo Street's clients. All securities are subject to a minimum holding period and employees are limited to ten trades per month unless otherwise stated in the Code.

Echo Street, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which Echo Street or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any client or other person. Echo Street maintains written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to a client or using such information for a client's benefit. In such circumstances, Echo Street will have no responsibility or liability to a client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Echo Street's Code of Ethics satisfies Rule 17j-1 of the 1940 Act with respect to Registered Fund Clients.

Conflicts of Interest.

The conflicts of interest encountered by the clients may include those discussed below, though the discussion below is not exhaustive and does not necessarily describe all of the conflicts that may be faced by the Adviser, its affiliates or its other clients. Other conflicts may be disclosed throughout this Firm Brochure and in the offering documents of each Fund Client and these materials should be read in their entirety.

Each of the Adviser and, to the extent a Fund Client is organized as a partnership, each Fund Client's respective general partner, will use its best efforts in connection with the purposes and objectives of the clients and will devote so much of their time and effort to the affairs of the clients as may, in the Adviser's judgment and its fiduciary duty to the clients, be necessary to accomplish the purposes of the clients. The terms of the Fund Clients' governing documents specify that the general partner and directors of the Fund Clients, as applicable, the Adviser and their respective members, officers, employees, agents, affiliates and representatives (collectively, the "Affiliated Parties")

may conduct any other business, including any business within the securities industry, whether or not such business is in competition with such Fund Clients. Without limiting the generality of the foregoing, any of the Affiliated Parties may act as general partner, investment adviser, sub-adviser or investment manager for others, may manage private investment funds, public investment funds, registered investment companies, managed accounts or other forms of capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, manager, member, consultant, partner, shareholder, investor or otherwise interested party of one or more investment funds, partnerships, broker-dealers, investment advisers, public or private companies, securities firms or advisory firms. The Affiliated Parties, through other investments, including other private investment funds or managed accounts, may also have positions that are opposite to, or otherwise may be contrary to, positions held by the clients.

Echo Street advises multiple clients and generally will combine their purchase and sale orders, with each such client paying its *pro rata* share of the total commission and paying or receiving its *pro rata* share of the total cost or sales proceeds. Simultaneous identical portfolio transactions for the clients may decrease the prices any single client receives – and increase the prices any single client must pay – for its portfolio sales and purchases.

There is a conflict of interest inherent in Echo Street's allocation of investment opportunities among its clients. If it is determined by Echo Street that it would be appropriate for more than one client to participate in an investment opportunity, Echo Street will seek to execute orders for all of the participating clients on a fair and equitable basis, to the extent practical and in accordance with the applicable clients' investment strategies. In making allocation decisions, Echo Street will take into account, among other considerations (i) each client's investment objective and strategies, (ii) each client's risk profile, (iii) each client's tax status, (iv) any restrictions placed on a client's portfolio by the client or by virtue of federal or state law, (v) the size of each client, (vi) the total portfolio invested position, (vii) the nature of the security to be allocated, (viii) the size of the available position, (ix) the supply or demand for a given security at a given price level, (x) current market conditions, (xi) timing of cash flows and account liquidity and (xii) any other information determined to be relevant to the fair allocation of investment opportunities. These factors will all affect the trading instructions for the clients. Orders sent to a particular broker for a particular security for clients within a given investment strategy will generally be aggregated and allocated *pro rata*. Orders sent to a particular broker for a particular security for clients with different strategies but the same trading instructions will generally be aggregated and allocated *pro rata* within each strategy. All other orders will be monitored by Echo Street for fair and equitable treatment. Finally, Echo Street's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. There is no assurance that any single client will participate in all opportunities that fall within its investment objectives, or that Echo Street will not allocate an investment opportunity that comes to their attention wholly or primarily to certain clients, preventing other clients from participating in the investment opportunity (or allowing such other clients to participate only on a limited basis). If Echo Street does not allocate an investment *pro rata*, then one client could incur a disproportionate amount of income or loss related to the investment relative to other clients.

Echo Street does not engage in or maintain an account for proprietary trading itself. The Affiliated Parties may have a direct investment or other economic interest in one or more of the Adviser's Fund Clients, and may therefore participate indirectly in investments made by Fund Clients. Such interests will vary and may create an incentive to allocate particularly attractive investment opportunities to the Fund Clients in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to Fund Clients. Echo Street's Compliance Manual and Code of Ethics specifically state that all accounts are to be treated fairly and in compliance with their investment guidelines.

There are risks and conflicts associated with the offering of co-investment opportunities, co-investments and related expenses. Echo Street may, but is not required to, provide co-investment opportunities to third parties, Investors, strategic investors and/or other third parties not affiliated with the Adviser (or its members, principals, affiliates and employees). Co-investment opportunities are determined in the sole discretion of the Adviser, and an investor that desires to participate in a potential co-investment may not receive the full amount, or any amount, of its desired co-investment. When offering co-investment opportunities to a particular third party, Echo Street considers a variety

of factors, including whether the co-investor may provide strategic value to Echo Street, its clients, Echo Street's prior experience with the co-investor (if any), legal, tax and regulatory matters and whether such third party has previously expressed an interest in participating in co-investment opportunities. Echo Street (or its members, principals, affiliates and employees) may also participate, directly or indirectly, in co-investments, including certain opportunities that are suitable for the clients. In such circumstances, Echo Street in its sole discretion will determine the allocation of an investment between the clients and such Affiliated Parties. Echo Street will seek to allocate investments between the clients and the Affiliated Parties in a fair and equitable manner. Nonetheless, Echo Street has a conflict of interest in allocating investments between the clients and the Affiliated Parties in that Echo Street has an incentive to favor the Affiliated Parties. Further, the allocation of investments that are suitable for the clients to the Affiliated Parties will reduce the availability of investments for the clients, and co-investment opportunities for third party co-investors. The terms applicable to any co-investment opportunity will be established in the sole discretion of Echo Street, and co-investors may not be subject to any fee in relation to the co-investment opportunity.

It should also be noted that the Prime Brokers and the Administrator act as prime brokers and administrator, respectively, for other funds and thus may have conflicts from time to time. Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and/or an Investor's or a Managed Account Client's status as a "restricted person" or as a person whose eligibility to participate in IPOs is otherwise restricted under applicable regulations. Only those Investors that have established their eligibility to participate in IPOs with the Adviser can participate in IPO allocations. The Long Only Clients, certain Managed Account Clients and Registered Fund Clients will not invest in IPOs and other capital markets transactions, as they are outside of such clients' strategy's investment parameters.

Actions that the Adviser and its affiliates take on behalf one client could disadvantage another client, including, without limitation, actions taken as a result of: (a) legal restrictions on the aggregate size of the positions that the Adviser's or its affiliates' accounts may take, limiting the size of a client's position; and (b) difficulty liquidating an investment for multiple accounts when the market cannot absorb sale of the combined positions. The Adviser or its affiliates may cause a client to participate in an investment opportunity in which the Adviser does not cause another client to participate (or in which the Adviser causes such other client to participate only on a limited basis). The Adviser and its affiliates will evaluate a variety of factors when deciding if an investment opportunity is appropriate and feasible for a client, including the nature of the opportunity in the context of the entity's other investments, the liquidity associated with the opportunity in the context of the entity's liquidity needs, the entity's investment and regulatory limitations, and the transaction costs associated with the opportunity. Because these considerations may differ between clients, clients' investment activities may differ considerably from time to time.

There may be significant overlap between the positions held by the clients. In particular, there may be significant overlap between positions in the Long Only Portfolio of the Long/Short Clients, the positions in the Long Only Clients, the positions in the Hybrid Clients and certain Managed Account Clients and Registered Fund Clients. Such clients have different investment objectives and strategies from one another, and the Adviser may in the future advise or sub-advise private investment funds, funds registered as investment companies and/or managed accounts with investment objectives and/or strategies that are substantially similar to or different from its existing funds. These private investment funds, funds registered as investment companies and/or managed accounts may have different terms, including different fees and liquidity terms. The Adviser's investment decisions made on behalf of a client may be different than they would be for a similar investment product with a different time horizon or an investment fund with a similar time horizon but with different investment objectives. Therefore, for example: (i) Echo Street may be short certain securities on behalf of one client when another is long or buying those securities; (ii) Echo Street may enter, hold, or add to long positions in securities of companies on behalf of some but not all clients; (iii) a particular investment may be bought or sold in different amounts and/or at different times for one or some but not all clients, even though it could have been bought or sold for other clients at the same time; (iv) purchases or sales of the same investment may be made for two or more clients on the same date but at different prices as a result of purchase timing; and (v) a particular investment may be bought for one or more clients when one or more

other clients are selling the investment.

In addition, investments are from time to time appropriate for multiple clients at the same, different or overlapping levels of an issuer's capital structure. Conflicts arise in such situations when determining the terms of investments, particularly where the clients invest in different types of securities in a single issuer, and where the underlying company is facing financial distress. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced.

Echo Street will, from time to time, consider, and reject an investment opportunity on behalf of a client and, Echo Street or an affiliate of Echo Street may subsequently determine to have another client make the same portfolio investment. A conflict of interest arises because such other client will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by Echo Street on behalf of the initial client considering the investment. In such circumstances, the benefitting client will not be required to reimburse the initial client for expenses incurred in connection with researching such investment.

These positions and actions may adversely affect or benefit certain clients at different times. There can be no assurance that a client will not receive less (or more) of a certain investment than it would otherwise receive if Echo Street did not have a conflict of interest among clients. In effecting transactions, it may not be possible, or consistent with the investment objectives of the various clients of the Adviser to purchase or sell securities at the same time or at the same prices.

A client may participate in transactions in which the Adviser or a general partner (or any of their employees, members, principals, and/or limited partners) is interested. In connection with the transactions, the clients, on the one hand, and the Adviser, a general partner, and their employees, members, principals, and/or limited partners, on the other hand, may have conflicting interests. The Adviser and a general partner may also face conflicts of interest in connection with purchase or sale transactions (involving a client investment) with an affiliate of a Fund Client, including with respect to the consideration offered by, and the obligation of, the Adviser or a general partner and the affiliate.

In effecting transactions, it may not be possible, or consistent with the investment objectives of the various clients of Echo Street to purchase or sell securities at the same time or at the same prices. To the extent permitted by applicable law, Echo Street's compliance policies and procedures and a client's investment guidelines, Echo Street may engage in "cross trades" where, as investment adviser to a client account, Echo Street causes that client account to purchase a security directly from (or sell a security directly to) another client account. Cross trades present a conflict of interest because Echo Street represents the interests of both the selling account and the buying account in the same transaction and may have a financial incentive to favor one client account over the other due to different fee arrangements or otherwise. As noted above, from the standpoint of a given client, simultaneous identical portfolio transactions for that client and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the client for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among clients in a fair and equitable manner as determined by Echo Street. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of a client for the same investment positions to be taken or liquidated at the same time or at the same price. All transactions on behalf of the clients will be effected consistent with Echo Street's duty to seek best execution.

Although the clients may pursue similar investment objectives, the clients' portfolios may differ due to purchases and redemptions occurring at different times and in different amounts, as well as due to different tax and regulatory considerations. Clients may enter into "rebalancing" transactions with one another that have the same investment objective when contributions or redemptions of capital to or from clients change the ratio of one client's assets to the assets of another client. A client would enter into a "rebalancing" transaction to seek to bring multiple clients' exposure to a commonly held investment in line with its percentage of total equity under management. Any client can be either a purchaser or a seller in a "rebalancing" transaction. The parties to a "rebalancing" transaction would

effect the transaction for cash in an amount equal to the current fair value of the securities. Further, the transaction would not involve restricted securities or securities for which market quotations are not readily available and, if executed through a broker, generally would not involve a brokerage commission fee (except for customary transfer and brokerage fees for transactions involving U.S. options or certain non-U.S. equities or where some or all of a position is in a swap) or other remuneration. Rebalancing transactions involve the conflicts described above with respect to cross trades.

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a “principal transaction”), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client’s consent to the transaction. In connection with Echo Street’s management of the clients, Echo Street may engage in principal transactions. Echo Street has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable clients regarding any proposed principal transactions and that any required prior consent to the transaction be received.

See Item 6 for a further description of allocation and aggregation considerations.

Echo Street may compete against, or engage in business with (i.e., through co-investments and joint ventures) another investment adviser with which Echo Street or Affiliated Parties have a relationship or from which Echo Street or Affiliated Parties otherwise derive financial or other benefit.

Echo Street, and partners, officers, principals and employees of Echo Street and its affiliates may buy or sell securities or other instruments that Echo Street has recommended to the clients. Partners, officers, principals and employees of Echo Street and its affiliates may also buy securities in transactions offered to but rejected by the clients. A conflict of interest may arise because such investing personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by Echo Street on behalf of the clients. In such circumstances, the investing personnel will not share or reimburse the clients and/or Echo Street for any expenses incurred in connection with the investment opportunity. If partners, officers, principals and employees of Echo Street have made large capital investments in or alongside the clients they will have conflicting interests with respect to these investments. While the significant interests of the officers and employees of Echo Street generally align the interest of such persons with the clients, such persons may have differing interests from the clients with respect to such investments (for example, with respect to the availability and timing of liquidity).

Echo Street generally intends to waive all or any portion of the performance allocation and management fee for employees of the Adviser and certain affiliates and estate-planning vehicles of the Adviser that are invested in Fund Clients.

In addition, officers and employees from time to time also buy securities in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the clients. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the clients.

Diverse Membership. Investors are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such Investors often have conflicting investment, tax and other interests with respect to their investments in the Fund Clients. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by the Fund Clients, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by Echo Street or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one Investor than for another Investor, especially with respect to Investors’ individual tax situations. In selecting and structuring investments appropriate for the Fund Clients, Echo Street and its affiliates will consider the investment and tax objectives of such Fund Clients, not the

investment, tax or other objectives of any investor individually.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest (a) in allocating their time and activity among Echo Street's clients, (b) in allocating investments among Echo Street's clients and (c) in effecting transactions for Echo Street's clients. These conflicts of interest are heightened specifically in the circumstances where the Affiliated Parties may have a greater financial interest.

Performance Allocation. The United States recently passed legislation that provides, among other things, that the performance allocation and gain on the sale of investment services partnership interests are subject to higher U.S. federal income tax rates than was the case under prior law unless certain holding period requirements are met. This new legislation could affect certain Fund Clients' and the Adviser's investment decisions, including with respect to the timing of dispositions, and could reduce the returns on Investors' investments in such Fund Clients. This new legislation could also adversely affect employees (and/or other individuals performing services for such Fund Clients) who hold interests in the general partner and benefit from the performance allocation. This could make it more difficult for the Adviser and its affiliates to incentivize, attract, and retain individuals to perform services for such Fund Clients.

Service Providers. Services required by the Fund Clients (including some services historically provided by Echo Street or its affiliates) may, for certain reasons, including efficiency and economic considerations, be outsourced in whole or in part to third parties in the discretion of Echo Street or its affiliates. Echo Street and its affiliates have an incentive to outsource such services at the expense of the Fund Clients to, among other things, leverage the use of Echo Street personnel. Such services may include, without limitation, deal sourcing, asset management, information technology, licensed software, depository, data processing, client relations, administration, custodial, marketing and marketing-reviews, accounting, valuation, legal, human resources, client services, compliance, corporate secretarial and tax support, director services and other similar services. Outsourcing may not occur universally for the Fund Clients and accordingly, certain costs may be incurred by one Fund Client for a third-party service provider that is not incurred for comparable services by other Fund Clients. The decision by Echo Street to initially perform a service for a Fund Client in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and Echo Street has no obligation to inform such Fund Client or Investors of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs and expenses of any such third-party service providers will be borne by the Fund Clients.

Echo Street and/or its affiliates may engage certain service providers to provide services to Echo Street, or the Fund Clients, including services during the due diligence and acquisition process. Such service providers are, in certain circumstances, investors in the Fund Clients or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel, pension consultants and/or other investors who provide services (including mezzanine and/or lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to the Fund Client, or during the term of such investor's investment in the Fund Client. This creates a conflict of interest, as Echo Street may give such investor preferred economics or other terms with respect to its investment in the Fund Client, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor. In addition, Echo Street will have a conflict of interest in recommending the retention or continuation of a service provider to the Fund Client if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in such Fund Client or will provide Echo Street information about markets and industries in which Echo Street operates. Echo Street generally has an incentive to recommend the products or services of certain investors or prospective investors in the Fund Clients to such Fund Clients or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to such Fund Clients or the portfolio companies.

If a service provider provides services to a Fund Client on the property of Echo Street, such Fund Client may also be responsible for any overhead, rent or other fees, costs and expenses charged by Echo Street in connection with an on-site arrangement.

Echo Street may in the future in its discretion contract directly with, or cause a Fund Client to contract for services with, a related person of Echo Street. When making such a determination, Echo Street, because of its financial or other business interest, has an incentive to select the related person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Additionally, employees of Echo Street or its affiliates, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence Echo Street in determining whether to select, or recommend such service provider to perform services for the Fund Clients. Although Echo Street selects service providers that it believes will enhance the performance of its Fund Clients, there is a possibility that Echo Street, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Echo Street, its personnel, and the Fund Clients will, from time to time engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to Echo Street, its personnel, the Fund Clients, and/or the Fund Clients' portfolio investments. As a result, Echo Street or its personnel from time to time receives a more favorable rate on services provided to it by such a common service provider than those payable by the Fund Clients, or from time to time receives a discount on services even though the Fund Clients receive a lesser, or no, discount. This creates a conflict of interest between Echo Street and its personnel, on the one hand, and the Fund Clients, on the other hand, in determining whether to engage such service providers, including the possibility that Echo Street will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Fund Clients. Neither the Fund Clients nor Investors will receive the benefit of any such favorable rate or discount provided to Echo Street, its personnel or its affiliates, and the management fee paid by a Fund Client will not be reduced in connection with such favorable rate or discount.

In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by Echo Street or its affiliates differ from those required by the Fund Clients, Echo Street and its affiliates will pay different rates and fees than those paid by the Fund Clients.

Notwithstanding the foregoing, Echo Street and its personnel will not intentionally negotiate lower fees for services provided to Echo Street or its personnel by common service providers that are not also applied to services provided to the Fund Clients where Echo Street, its personnel, and the Fund Clients are receiving the same services from those same service providers.

Echo Street or its affiliates engage certain service providers (including law firms) on behalf of the Fund Clients and personnel of such service provider may in the future be seconded to Echo Street or its affiliates on a temporary basis, pursuant to various arrangements including at cost or at no cost. Echo Street is, from time to time, a beneficiary of these arrangements as well. Such personnel may provide services in respect of multiple matters, including in respect of matters related to Echo Street, or its affiliates and in any such circumstance the benefits or costs of any such personnel will be allocated in Echo Street's discretion taking into consideration the usage of such personnel. In such circumstances, a conflict of interest exists because Echo Street or its affiliates have an incentive to select one service provider over another on the basis that Echo Street or its affiliates may receive the benefit of seconded employees from such service provider, particularly where the compensation and expenses for such personnel during the secondment is borne by the service provider and not Echo Street or its affiliates.

Echo Street and the Fund Clients will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Fund Clients may be investors in such Fund Clients, and may also represent one or more portfolio investments or investors in such Fund Clients. In the event of a significant dispute or divergence of interest between the Fund Clients, Echo Street and/or its affiliates, the parties may engage separate counsel in the sole

discretion of Echo Street and its affiliates, and in litigation and other circumstances separate representation may be required.

Positions with Portfolio Investments. Employees of Echo Street may serve as directors of, or observers on boards with respect to, certain portfolio investments. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of the clients, it is expected that the interests will be aligned. In addition, to the extent an employee serves as a director on the board of more than one portfolio investment, such employee's fiduciary duties among the two portfolio investments may create a conflict of interest. In addition, employees of Echo Street may leave the employment of Echo Street or its affiliates and become an officer or employee of a portfolio investment.

Decisions made by an employee of Echo Street as a director to a portfolio investment may subject Echo Street, its affiliates or the clients to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Fund Clients will indemnify Echo Street and its partners, principals and employees from such claims. The employees of Echo Street serving as directors for a portfolio investment may make decisions for a portfolio investment that negatively impact returns received by the clients.

Side Letter Agreements. Echo Street may enter into certain side letter arrangements with certain investors providing such Investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information, reporting, and other rights, and with respect to Hybrid Clients, participation in Special Situation Investments,. Except as otherwise agreed with an Investor, Echo Street is not required to disclose the terms of side letter arrangements with other Investors.

Other Potential Conflicts. Echo Street and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Fund Clients, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as a Fund expense may result in "miles" or "points" or credit in loyalty/status programs to Echo Street and/or its personnel, and such rewards, benefits and/or amounts (whether or not *de minimis* or difficult to value) will exclusively benefit Echo Street and/or such personnel even though the cost of the underlying service is being borne by the Fund Client, or its Investors. Any such benefits, rewards and/or amounts will not be otherwise shared with the Fund Client, or the Investors. In addition, airline travel incurred as an expense of a Fund Client for Echo Street personnel travelling for appropriate Fund Client-related purposes (including, without limitation, travel related to a portfolio investment, a prospective portfolio investment or other Fund Client-related matter) may benefit such personnel to the extent the trip also serves a personal purpose.

Echo Street has in the past and may, in its discretion, cause a Fund Client to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of Echo Street. Such Fund Client may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between Echo Street and such Fund Client in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that Echo Street may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Echo Street expects, but is not required, to cause the Fund Clients to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the Fund Clients, the general partners, Echo Street and/or their respective directors, officers, employees, agents, representatives, and other indemnified parties, against liability in connection with the activities of the Fund Clients. This may include a portion of any premiums, fees, costs and expenses for one or more "umbrella" or other insurance policies maintained by Echo Street that cover the Fund Clients and/or Echo Street (including their respective directors, officers, employees, agents, representatives, and other indemnified parties). Echo Street will make judgments about the allocation of premiums, fees, costs and expenses for such "umbrella" or other insurance policies between the Fund Clients, and/or Echo Street on a fair and reasonable basis, and may make corrective allocations should it

determine subsequently that such corrections are necessary or advisable. Any waiver or delay by the Adviser of reimbursement of any insurance expenses shall not serve as a waiver or delay of reimbursement for any future insurance expenses paid by the Adviser. There can be no assurance that a different allocation would not result in the Fund Clients bearing less (or more) premiums, fees, costs and expenses for insurance policies.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors or breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a Fund Client or a Managed Account Client incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, intentional fraud or violation of applicable laws, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are generally borne by the Fund Client or Managed Account Client unless otherwise prohibited by applicable law. In the event that a Registered Fund Client incurs a trade error as a result of the Adviser's negligence, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the Registered Fund Client incurs no loss. Managed Account Clients can negotiate with the Adviser to have trade errors handled to the same standard as Registered Fund Clients, specifically, to the negligence standard versus the gross negligence standard.

Item 12. Brokerage Practices

Echo Street retains full discretion to select the broker or dealer to execute client transactions. The Adviser considers a number of factors in selecting a broker-dealer and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, Echo Street need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Echo Street's general practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer, which are included in the commission rate. The Adviser's CFO, CCO, Head Trader and President meet periodically to evaluate the broker-dealers used by the Adviser and the reasonableness of their compensation.

Echo Street receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Echo Street's CFO, CCO, Head Trader and President meet to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which Echo Street exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

Echo Street may cause clients to pay commissions higher than the lowest cost available from other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

Research and brokerage services obtained by the use of commissions arising from the portfolio transactions of one client, or one of the Adviser's other clients, may be used by the Adviser to service accounts other than the client that generated the commissions. The Adviser is not required to allocate the benefits provided with a particular soft dollar expenditure to a particular client and may not do so. Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts.

Echo Street does not currently accept any client arrangements that require it to direct a portion or all of the client's brokerage to a specific broker-dealer, nor does Echo Street require that its clients direct it to execute transactions through a specified broker-dealer.

During the Adviser's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Adviser and/or its related persons acquired:

- Company specific research reports;
- Market research reports;
- Financial and economic newsletters and trade journals;
- Corporate governance research and rating services;
- Attendance at certain seminars and conferences;
- Discussions with research analysts;
- Meetings with corporate executives;
- Data services (including services providing market data, company financial data and economic data);
- Advice from broker-dealers on order execution;
- Access to investment research organization platforms;
- Software that provides trade analytics and trading strategies;
- Software used to transmit orders;
- Post trade matching of trade information.

To the extent that Echo Street receives both administrative benefits and research and brokerage services provided by brokers, Echo Street makes a good faith allocation between the administrative benefits and the research and brokerage services and pays for the administrative benefits in hard dollars.

Echo Street may participate in "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

From time to time Echo Street may participate, and has participated, in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend these private funds as an investment to clients. The Adviser may place client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

Echo Street often purchases or sells the same security for many clients contemporaneously and using the same executing broker. When the instruction to a particular broker for a purchase or sale of securities for multiple clients is identical, the orders are generally aggregated. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the

aggregated trade. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, the Adviser generally allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Item 13. Review of Accounts

Each client account is independently reviewed, on a daily basis, by the Chief Investment Officer, the Portfolio Manager and the CFO to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include, but are not limited to, specific securities held, adherence to investment guidelines and the performance of each client account.

Echo Street does not provide reports to its Fund Clients. However, Investors in Fund Clients receive reports from the applicable Fund Client pursuant to the terms of such Fund Client's offering documents. This includes periodic capital statements, generally monthly, and in some instances quarterly, produced and distributed by the Fund Clients' independent Administrator, or in some instances Echo Street. Investors also receive independently audited financial statements for the Fund Clients within 120 days of a Fund Client's fiscal year-end. Upon request, Echo Street may provide Investors in Fund Clients with certain reports relating to their accounts and activities of the Fund Client.

Each Managed Account Client receives reports relating to the net asset value of its account in accordance with such Managed Account Client's agreement with Echo Street. Such reports may be delivered electronically to the Managed Account Client in accordance with the Managed Account Client's agreement with Echo Street.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft dollar” arrangements. These “soft dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser’s “soft dollar” practices, including Echo Street’s procedures for addressing conflicts of interest that arise from such practices.

In addition, we may, from time to time, participate, and have in the past participated, in capital introduction programs arranged by broker-dealers. In the event that such capital introductions result in additional investors in our Fund Clients or additional Managed Account Clients, it may result in additional compensation to the broker-dealers we use. The prospect of receiving capital introductions from a broker-dealer is not, and will not be, a primary consideration in determining whether to engage or retain their services.

Item 15. Custody

While the disclosure requirements under this item are not applicable to Echo Street, it should be noted that affiliates of Echo Street act as the general partner to their Fund Clients. Fund Clients have their independent Administrator provide account statements to Echo Street. The Administrator, or in some instances Echo Street, sends official statements on behalf of the client to each of its Investors on a periodic basis, generally monthly, and in some instances quarterly, to their address of record. Additionally, all Fund Clients are audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements prepared in accordance with generally accepted accounting principles are sent to all Investors within 120 days of the end of the respective Fund Client's fiscal year.

Each Managed Account Client receives reports relating to the net asset value of its account in accordance with such Managed Account Client's agreement with Echo Street. Each Managed Account Client receives reports regarding all holdings and trading activity at least quarterly from its qualified custodians.

All client funds and securities are held at qualified custodians.

In the event that Echo Street is ever deemed to have custody of Registered Fund Client assets, custody will be maintained in accordance with Section 17(f) of the 1940 Act and the Registered Fund Client's policies and procedures. Echo Street does not currently have custody of Registered Fund Client assets.

Item 16. Investment Discretion

Echo Street provides investment advisory services on a discretionary basis to clients. Please see Item 4 for a description of any limitations that may be placed on the Adviser's discretionary authority and Item 6 for a summary of the Adviser's allocation policy.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Item 17. Voting Client Securities

Echo Street has proxy voting policies and procedures that are designed to prevent conflicts of interest from influencing proxy voting decisions it makes on behalf of clients and to help ensure that such decisions are made in accordance with Echo Street's fiduciary obligation to act in the best interests of its clients. Echo Street will generally vote with management's recommendations; however, Echo Street may choose to vote against management at any time. Echo Street retains the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter. The Adviser has entered into an agreement with an independent third party (the "Proxy Voting Service") to provide the Adviser with its research on proxies and to facilitate the electronic voting of proxies. The Adviser has instructed the Proxy Voting Service to execute all proxies in accordance with Echo Street's above-referenced proxy voting policies, and Echo Street retains the ability to vote against management at any time.

The Adviser's clients and Investors are not permitted to direct their votes in a particular proxy solicitation. To the extent a Managed Account Client chooses to retain full responsibility to vote proxies, the Adviser would not handle the voting of proxies in such instances, as the voting of all proxies would reside with those clients.

If a material conflict of interest between Echo Street and a client exists, Echo Street will advise the client of the existence of such conflict and determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or whether some other appropriate action should be taken.

Echo Street's proxy voting policies and procedures are available to any client, prospective client, and Investor upon request sent to information@echocap.com.

In addition, if "Class Action" documents are received by Echo Street on behalf of clients, Echo Street will ensure that clients either participate in, or opt out of, any class action settlements received. Echo Street will determine if it is in the best interest of clients to recover monies from a class action. The Adviser has entered into an agreement with an independent third party (the "Class Action Service"), to facilitate the identification, assertion and filing of claims in class action securities litigation. Using data provided by Echo Street, the Class Action Service shall determine clients' eligibility to participate in any ongoing class action securities litigation or to collect funds in accordance with settlements or judgments in such litigation. The CCO will maintain documentation associated with clients' participation in class actions, including any cost/benefit analysis to support its decision to opt out of a class action settlement. In addition, Echo Street may, at its discretion, sell potential class action claims to third parties prior to any recoveries thereon. If Echo Street engages a third party to purchase future class action settlements, investors generally will not have the right to receive proceeds related to future class action settlements, but will receive the value negotiated by Echo Street and the third party.

Item 18. Financial Information

Echo Street does not require or solicit prepayment of fees six months or more in advance, so the balance sheet information is not required.

Echo Street does not currently have any financial commitments that might impair its current or future ability to meet its contractual commitments to clients and it has not been the subject of a bankruptcy petition at any time during the last ten (10) years.

Item 19. Requirements for State-Registered Advisers

Not Applicable.