

Sentinel Dome Partners, LLC

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March 31, 2023

This brochure (“Brochure”) provides information about the qualifications and business practices of Sentinel Dome Partners, LLC. If you have any questions about the contents of the Brochure, please contact the Chief Compliance Officer at 415-636-9250 or via e-mail at compliance@sentineldome.com. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that the adviser or any person associated with the adviser has achieved a certain level of skill or training.

Additional information about the adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Sentinel Dome Partners, LLC is updating its Brochure as of March 31, 2023 as part of an other-than-annual amendment filing. There have been no material changes made to this Brochure since Sentinel Dome Partners, LLC submitted its Brochure for its last annual amendment filing on March 31, 2022.

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Item 4 – Advisory Business

A. Overview of Sentinel Dome

Sentinel Dome Partners, LLC (the “Investment Manager” or “Sentinel Dome”) was formed in Delaware in February 2014. The principal owner of the Investment Manager is Q. Munirul Alam. Mr. Alam is the head of the Investment Manager and serves as its Chief Investment Officer.

1. Funds

The Investment Manager provides discretionary investment advice to pooled investment vehicles (the “Funds”). Certain of the Funds are organized as master-feeder structures with each of 1) SDP Flagship Fund, L.P., a Delaware limited partnership (the “Flagship Onshore Fund”) and SDP Flagship Offshore Fund, Ltd., a Cayman Islands exempted company (the “Flagship Offshore Fund,” and together with the Onshore Fund, the “Flagship Feeder Funds”) investing all or a portion of its assets in SDP Flagship Master Fund, L.P., a Cayman Islands limited partnership (the “Flagship Master Fund”) and 2) SDP Opportunities Fund, L.P., a Delaware limited partnership (the “Opportunities Onshore Fund”) and SDP Opportunities Offshore Fund, Ltd., a Cayman Islands exempted company (the “Opportunities Offshore Fund,” and together with the Opportunities Onshore Fund, the “Opportunities Feeder Funds”) investing all or a portion of its assets in SDP Opportunities Master Fund, L.P., a Cayman Islands limited partnership (the “Opportunities Master Fund”). The Investment Manager also provides discretionary investment advice to SDP Special Situations LLC, a Fund organized as a Delaware limited liability company (the “Special Situations Fund”). The Special Situations Fund is designed to consist of a series of interests, each of which represents a separate pool of assets (each a “Series”). The Investment Manager serves as the manager of the Special Situations Fund. The Investment Manager serves as the management company to Sentinel Dome Credit Opportunities Fund I, L.P., a Fund organized as a Delaware limited partnership (“SDCO”).

Each Fund is governed by a limited partnership agreement, limited liability company agreement, a confidential offering memorandum or similar governing document (together, “Fund Operative Documents”) that specify the investment guidelines and investment restrictions applicable to the Fund. The Fund Operative Documents, which is circulated to investors of each Fund (“Investors”) prior to their investment, also contains information regarding the intended investment program for such Fund.

Affiliates of the Investment Manager serve as the general partner of the Flagship Onshore Fund, Opportunities Onshore Fund, the Flagship Master Fund, and the Opportunities Master Fund (the “General Partner”). An affiliate of the Investment Manager serves as a special member to the Special Situations Fund (the “Special Member”). The General Partner and Special Member are under common control with, and are related persons of, the Investment Manager. A general partner that is not owned or affiliated with the Investment Manager (the “SDCO GP”) serves as the general partner to SDCO. The SDCO GP, General Partner and Special Member retain management authority over the business and affairs of the Funds for which each serves as general partner or special member, but has delegated the responsibility of managing the Funds’ investment portfolios to the Investment Manager. This Brochure sometimes refers to the General Partner, Special Member, and the Investment Manager, together with their management affiliates, as “Sentinel Dome”.

In the future, Sentinel Dome may provide investment advisory services to additional private funds.

2. Managed Accounts

The Investment Manager acts as a sub-adviser and has discretionary authority over four externally-managed pooled investment vehicles (the “Managed Accounts”), and in the future may advise additional managed accounts. The Managed Accounts are governed by investment management or sub-advisory agreements

(the “Sub-advisory Agreements”) that specify the investment guidelines and investment restrictions of the Managed Accounts.

B. Advisory Services Offered

Sentinel Dome utilizes a concentrated event-driven strategy in both the Flagship and Opportunities Funds and certain Managed Accounts, and makes investments in marketable securities across the capital structure (credit and equities). Generally, each Series of the Special Situations Fund invests in securities or other obligations of a single issuer (and any related instruments or hedges). Sentinel Dome seeks to make investments in stressed, distressed or other credit securities, term loans, revolving loans, debt obligations, high-yield bonds, convertible securities, total return swaps, derivatives, senior equity and other similar securities for SDCO. Please see Item 8 of this Brochure for more detailed descriptions of Sentinel Dome’s investment strategies, methods of analysis, the types of securities Sentinel Dome will generally invest in and material risks of loss.

1. Funds

The Investment Manager has full discretionary authority to manage the Funds. Among other things, this means that the Investment Manager is authorized to make purchase and sale decisions for the Funds.

The Investment Manager has wide latitude in choosing investments and trading activities. Although the Investment Manager intends to pursue the strategies and processes described in the Fund Operative Documents, such documents do not expressly require it to do so. In fact, those documents impose no strict limits on the types of securities or other instruments in which the Flagship or Opportunities Master Fund may invest or the types of positions it may take, but they do offer general portfolio guidelines that the Investment Manager has full discretion to change at any time.

Sentinel Dome does not tailor its advisory services to the individual needs of Investors and does not accept Investor-imposed investment restrictions on the Funds. Notwithstanding the above, Sentinel Dome and/or the Funds have entered, and may enter, into side letter or other arrangements (“Side Letters”) with certain Investors prior to investment. Such Side Letters generally include heightened reporting, reduced management fees and incentive fees. As a result of such Side Letters, certain Investors receive rights, terms and other benefits that other Investors will not receive.

2. Managed Accounts

The Investment Manager manages the Managed Accounts and in the future may manage additional managed accounts according to strategies that are similar to those of the Funds or otherwise. However, as outlined in the Sub-advisory Agreements and with regard to potential future managed accounts, the Investment Manager will tailor its advisory services to the investment objectives and/or restrictions established by the underlying investor.

3. Wrap Fee Programs

Sentinel Dome does not participate in wrap fee programs.

C. Assets Under Management

As of December 31, 2022, the Investment Manager had \$ 905,161,379 of total client regulatory assets under management.

Item 5 – Fees and Compensation

A brief summary of Sentinel Dome’s fees is provided below. Managed Account clients, Investors, and prospective Investors should refer to the applicable Fund Operative Documents and Sub-advisory Agreement for a detailed description of the fees.

A. Management Fees and Incentive-Allocation

Sentinel Dome, or the board of directors in the case of the Flagship Offshore Fund/Opportunities Offshore Fund, may waive or reduce the management fee or incentive allocation paid as to particular Investors at any time. Employees, members, and other related persons of Sentinel Dome typically do not pay a management fee or incentive allocation.

1. Funds

The Flagship Master Fund and Opportunities Master Fund each pay Sentinel Dome a management fee of 1.5% per annum, quarterly in advance, based on the net asset value of the respective Fund (the “Management Fee”). Generally, each Series of the Special Situations Fund pays a Management Fee of 1% per annum, quarterly in advance, based on the net asset value of the Series, but not all Series pay a Management Fee. SDCO pays a management fee of 1.25% per annum of the equity contribution of SDCO’s investments, payable semi-annual in arrears.

Sentinel Dome or an affiliate also receives an incentive allocation of 20% of the net profits of the respective Master Fund, on a high-watermark basis (the “Incentive Allocation”). Similarly, Sentinel Dome receives an Incentive Allocation of 15% of the net profits of the respective Series. In the case of SDCO, SDCO GP may receive performance-based profit distributions (commonly referred to as “Carried Interest”) once all capital contributions have been returned to the Investors in SDCO (pursuant to the terms in the Fund Operative Documents). In general, SDCO distributes up to 20% of its net profits to SDCO GP, depending on performance. A hurdle rate and/or other factors apply to the calculation of the Carried Interest (as detailed in the Fund Operative Documents).

Management Fees and Incentive Allocations may be reduced or waived at the discretion of Sentinel Dome or an affiliate as to a particular Investor. Generally, Sentinel Dome deducts the Management Fee and Incentive Allocation directly from the respective Series of the Special Situations Fund, respective Master Fund and SDCO. Clients are not billed by Sentinel Dome for such fees. Please refer to the Item 5.C. below for information on the allocation of the Management Fee between the respective Feeder Funds, when applicable.

2. Managed Accounts

The Investment Manager receives a monthly management fee payable in advance and an annual performance fee (the “Performance Fee”), which will be payable solely from the assets of each existing discretionary Managed Account, as outlined in the applicable Sub-advisory Agreement. Other Managed Accounts do not pay a management fee but pay a Performance Fee per the terms of the applicable Sub-advisory Agreement. The Managed Accounts are subject to different terms and fees than those of the Funds.

In the future, managed accounts will generally be subject to Management Fees and an Incentive Allocation and/or Performance Fee, however fee arrangements and terms for each managed account will be individually negotiated. Accordingly, each managed account may be subject to different terms and fees than those of the Funds and the Managed Accounts.

Generally, the Investment Manager bills the Management Fee and Incentive Allocation and/or Performance Fee to the Managed Accounts.

B. Fees Payable in Advance

As noted above, Management Fees are payable in advance.

C. Expenses

1. Funds

Expenses and fees will generally be paid through each Master Fund and allocated to the Feeder Funds as detailed in the Fund Operative Documents. Each of the Feeder Funds will generally bear its ongoing operating costs, as well as its share of the Master Fund's operating costs, either directly or by reimbursing Sentinel Dome. The Special Situations Fund and SDCO will be allocated expenses as incurred. The Funds' operating costs include, but are not limited to:

- brokerage commissions;
- interest and borrowing charges on securities sold short and margin and other borrowings;
- custodial and bank service fees;
- auditing, accounting, third-party-administration; bookkeeping, tax preparation and reporting, legal, and other professional fees and costs;
- fees and costs in connection with any lawsuits, arbitrations, or other controversies;
- costs of the Funds' registration and filings with and licensing by governmental and self-regulatory organizations and costs associated with regulatory, tax, and other filing and reporting requirements by or related to the Funds, including filings required of Sentinel Dome and/or its affiliates as a result of their involvement in the management of or provision of services to the Funds (including Form PF);
- transfer, income, stamp, and other taxes and duties;
- costs of reporting to Investors and of Fund meetings;
- costs directly related to research about investments and potential investments and costs incurred in connection with the oversight or management of existing investments; and
- all other costs related to the Funds' operation or to the purchase, sale or transmittal of the Funds' assets.

The Funds will also bear all offering and organizational expenses.

The Opportunities Master and Feeder Funds, SDCO and certain Series of the Special Situations Fund expenses are capped. Expenses above the applicable cap may be paid upon realization in the Special Situations Fund.

2. Managed Accounts

All fees and expenses are separately negotiated for the Managed Accounts, and any future managed accounts, and therefore may vary from client to client. Generally, the Managed Accounts (and future

managed accounts) will also bear all fees and expenses incurred in relation to the maintenance and operation of the Managed Accounts (and future managed accounts), and the purchase and sale of assets in the Managed Accounts (and future managed accounts). However, in certain cases, the cost of expenses incurred in relation to the maintenance and operation of the Managed Accounts (and future managed accounts) and the purchase and sale of assets in the Managed Accounts (and future managed accounts) may be shared on a pro rata basis or in part with the Funds or borne in whole or in part by the Investment Manager.

Please refer to Item 12 of this Brochure for a description of Sentinel Dome's brokerage practices.

It is critical that Investors and Managed Account clients refer to the Fund Operative Documents and Sub-Advisory Agreement, as applicable, for a complete understanding of how Sentinel Dome is compensated for its advisory services and the associated fees and expenses. The information contained in this Brochure is a summary only and is qualified in its entirety by those documents.

Item 6 – Incentive-Based Compensation and Side-by-Side Management

As described in Item 5, Sentinel Dome or an affiliate may receive Incentive Allocations, Carried Interest and/or Performance Fees from each of the Funds and/or the Managed Accounts.

It should be noted that the potential to receive incentive-based compensation, creates a potential conflict of interest in that Sentinel Dome may have the incentive to make investments that are riskier or more speculative than it would make in the absence of incentive-based compensation. And, for certain of the Funds, incentive-based compensation is calculated on a basis that includes unrealized appreciation, incentive-based compensation may be greater than if it was based solely on realized gains. Investors are provided with disclosure in the relevant Fund Operative Documents and Sub-Advisory Agreement, as applicable, as to how incentive-based compensation is charged with respect to a particular Fund or Managed Account and the risks associated with such incentive-based compensation prior to making an investment.

Currently, all advisory clients are subject to an Incentive Allocation, Carried Interest and/or Performance Fee. However, the payment of performance based fees at varying rates creates an incentive for Sentinel Dome to disproportionately allocate time, services, or functions to advisory clients paying a performance based fee at a higher rate, or allocate investment opportunities to such advisory clients. Please see Item 11 below regarding allocation for additional information relating to how conflicts of interests are generally addressed by Sentinel Dome.

Item 7 – Types of Clients

Sentinel Dome provides investment advisory services to the Funds and the Managed Accounts, which are pooled investment vehicles operating as private investment funds.

1. Funds

Admission to the Funds is not open to the general public, and each Investor must meet the eligibility provisions and minimum contribution amounts described in each Fund's confidential offering memorandum. Investors must generally be "qualified purchasers" (as defined in the Investment Company Act of 1940, as amended), and may include, without limitation, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, limited partnerships and limited liability companies.

Generally, Investors in the respective Flagship Feeder Funds and Opportunities Feeder Funds are subject to a minimum investment of \$1,000,000, subject to waiver by the General Partner or the Offshore Fund's Board of Directors, as the case may be (but not below Cayman Islands minimums in the case of the Offshore Fund).

2. Managed Accounts

The Managed Accounts and any future managed accounts are subject to a significant account minimum.

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

A. Investment Strategy

1. Funds

The Flagship and Opportunities Funds employ an “event-driven” strategy that is focused on mispriced assets and complex situations where the Investment Manager believes it has differentiated insights. These Funds also focus on sectors where Sentinel Dome’s analysts have specialized expertise as well as sectors and individual businesses undergoing significant dislocation. These Funds own portfolios of Sentinel Dome’s highest conviction ideas based on deep fundamental research and analysis to identify undervalued opportunities as well as catalysts to unlock intrinsic value. The Opportunities Funds pursue a more concentrated strategy than the Flagship Funds, generally holding 12-15 positions with the top 10 positions representing approximately 75% of the invested capital.

The Special Situations Fund is designed for each Series to solely invest in securities or other obligations of a single issuer (and any related instruments or hedges).

SDCO is a drawdown credit fund focused on businesses with expertise in software, communications, and consumer facing technology enabled services. SDCO makes investments in stressed, distressed or other credit securities the Investment Manager believes to be undervalued, term loans, revolving loans, debt obligations, high-yield bonds, convertible securities, total return swaps, derivatives, senior equity and other similar securities, directly or indirectly through SDCO subsidiaries.

2. Managed Accounts

The Managed Accounts have a similar strategy as the Flagship Funds. Therefore, the investment risks described below may also apply to the activities of Managed Accounts. However, additional risks may be relevant to future managed accounts whose investment strategies differ from those of any Funds.

B. Risk of Loss

There can be no assurance that the advisory clients will achieve their investment objective. An investment in any Funds, or the establishment of a managed account, may be deemed speculative and is not intended as a complete investment program. Investments in the advisory clients are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment. For a complete explanation of all relevant risks, Investors, Managed Account clients and potential Investors should review the applicable Fund Operative Documents and Sub-Advisory Agreements, as applicable, which discuss the factors below as well as other risk factors.

Event-Driven Strategy Risks. The Flagship and Opportunities Funds’ “event-driven” strategy involves making investments in companies that Sentinel Dome believes are likely to be subject to significant transactions outside of the ordinary course of business (e.g., restructurings, spin-offs, mergers or other reorganizations). These Funds make “event-driven” investments (long or short) in the securities of issuers that Sentinel Dome believes are likely to be subject to significant transactions, on favorable terms based on Sentinel Dome’s analysis of the range of possible outcomes of those transactions and their relative probabilities. By their nature, event-driven investments often present strongly disparate outcomes; that is, while a favorable resolution of a particular transaction can result in significant gains, a negative resolution can result in significant losses in the value of the Funds’ investments. While Sentinel Dome seeks to avoid “binary” investments that could result in value impairment if an event fails to materialize, the ultimate resolution of a particular transaction (or changes in the market’s perception of how a particular transaction

will ultimately resolved) may often trigger material and abrupt adjustments to the value of these Funds' investments and contributes to the volatility of these Funds' net asset value. Among other things, this volatility means that Investors are subject to an increased risk of adverse economic outcomes (e.g., dilution) resulting from Investor subscriptions or redemptions based on net asset values that may suddenly and materially change.

Corporate Debt Obligations, Convertible Securities and High-Yield Securities. The Flagship and Opportunities Funds invest, and the Special Situations Fund may invest, in corporate debt obligations, convertible securities and high-yield securities. These investments expose these Funds to credit risk. Because "high yield" (and non-investment grade) bonds and preferred securities are rated in the lower rating categories by the various credit rating agencies, such securities result in greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative. They are also generally considered to be subject to greater risk than securities with higher ratings because the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities, and the market for lower-rated securities is thinner and less active.

Bank Loans and Participations. The Flagship and Opportunities Funds invest, and the Special Situations Fund may invest, in bank loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called "lender liability" claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Funds to directly enforce its rights with respect to participations.

Distressed Securities. The Flagship and Opportunities Funds invest, and the Special Situations Fund may invest, in "distressed" securities, including claims and obligations of issuers that are experiencing significant financial or business difficulties. There are a myriad of risks associated with investing in distressed securities, many of which are described in the applicable confidential offering memorandum. The Funds may lose a substantial portion or all of the investment in a distressed environment or may be required to accept cash or securities with a value less than the Funds' investment.

Interest Rate Risk. All Funds' investments are subject to interest rate risk. This risk is greater for long-term securities than for short-term securities.

Credit Ratings. Credit ratings of structured finance products, other debt instruments and investments represent the rating agencies' opinions regarding their credit quality and are not a guarantee of future credit performance of such securities. The ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Further, in recent years many highly-rated structured securities have been subject to substantial losses.

Nature of Bankruptcy Proceedings. All Funds may invest in companies that are involved, or that may have been involved, in bankruptcy proceedings. These investments present special risks. Please refer to the applicable confidential offering memorandum for further detail.

Investments Based on Valuation. The Flagship and Opportunities Funds invest in securities Sentinel Dome believes are undervalued and sell short securities Sentinel Dome believes are overvalued. Identifying investment opportunities of these kinds is a difficult task, and neither the Funds nor Sentinel Dome can provide any assurance that Sentinel Dome will succeed at it.

Concentration of Investments. The Flagship and Opportunities Funds are not as diversified as many other investment funds. Losses in one or more large positions, or a downturn in an industry in which these Funds are concentrated, could materially adversely affect these Funds' performance and could have a materially

adverse effect on these Funds' overall financial condition. This risk is greater for the Opportunities Funds which pursue a strategy that results in a more concentrated portfolio than the Flagship Funds.

Lack of Diversification. The investment strategy of each Series in the Special Situations Fund is to invest in a single portfolio investment (and, in some cases, related investments such as derivatives or hedging positions). Accordingly, each Series will not represent a diversified portfolio. The investment return of each Series will therefore depend on the performance of a single company, industry and sector, and will be affected to a greater extent by specific economic, business, legal or other developments affecting that company, industry or sector than would be the case if the Series represented a more widely diversified portfolio. This may result in larger and more rapid changes in the value of any Series than would be the case if each Series represented a more widely diversified portfolio.

Long Term Nature of Investments. An investment in a Series in the Special Situations Fund requires a long-term investment commitment with no certainty of the magnitude or timing of returns. While the Manager intends to make investments that have anticipated returns commensurate with the risks undertaken, there can be no assurance that the targeted returns will be attained. Certain Portfolio Investments may be illiquid.

Small and Medium Capitalization Companies. The Flagship and Opportunities Funds invest, and the Special Situations Fund may invest, in companies with relatively small- or medium-sized capitalizations. While Sentinel Dome believes these investments can provide significant potential for appreciation, they can involve higher risks than investments in larger companies.

Short Selling. The Flagship and Opportunities Funds sell securities short. A short sale theoretically involves the risk of unlimited loss; the price at which these Funds must buy "replacement" securities could increase without limit. These Funds may experience losses on short positions that are not offset by gains on long positions.

Limited Liquidity of Certain Investments. All Funds are likely to own (or have a short position in) securities that are relatively liquid when purchased (or sold short) but that later become illiquid. An investment may be illiquid because it is thinly traded, the underlying issuer is undergoing a reorganization, or the particular Fund's position in it is large in relation to the overall market for the security. The Fund may not be able to liquidate illiquid positions if the need were to arise; rapid sales of such securities could depress the market value of those securities, reducing the Fund's profits, or increasing its losses, in the positions (and rapid purchases to cover short positions could have the corollary effect). Withdrawals or redemptions by Investors in the Flagship Funds or Managed Accounts that target the same securities as the Opportunities Funds but have superior liquidity could have similar effects on the Opportunities Funds, specifically. In addition, while it does not currently intend to, the Opportunities and Special Situations Funds may buy securities that are not immediately saleable in the public markets.

Withdrawals funded out of the most liquid portion of any Fund's assets could cause the illiquid portion to be a greater percentage of that Fund's portfolio than would otherwise be optimal.

Risks of Investing in Non-U.S. Securities. Such securities and other instruments can subject the Funds to risks not typically associated with investing in securities and commodity interests in the U.S.

Hedging. Sentinel Dome uses hedging strategies it considers appropriate in light of current circumstances and portfolio composition. Hedges are often imperfectly inversely correlated with the underlying exposure Sentinel Dome seeks to hedge and, to the extent that is the case, can subject the Funds to additional risk, if prices involved in the hedging position move against the Funds.

Derivatives in General. The Funds' investments in derivative instruments include and may include options, warrants, futures, forwards, and interest rate, credit default, total return, and equity swaps. Derivative instruments involve a variety of material risks, including, in some cases, extremely high embedded leverage. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying them may not correlate with historical patterns, resulting in unexpected losses.

Credit Default Swaps. Credit default swaps involve greater risks than if the Funds had invested in the reference obligation directly. In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk.

Credit Default Swaps on Loans. Loan credit default swaps are similar to credit default swaps on bonds, except that the underlying protection is sold on syndicated secured loans of a reference entity rather than a broader category of bonds or loans.

Options. Trading options is highly speculative and may entail risks greater than investing in other securities.

Futures/Commodities Activities. Trading in futures is highly speculative and may entail risks that are greater than investing in securities, including: increased volatility relative to other securities; increased exposure resulting from the leverage aspects of futures trading; and the potential illiquidity of futures positions. Sentinel Dome is not registered as either a "commodity pool operator" or a "commodity trading adviser".

Convertible Securities, Rights and Warrants. All Funds may invest in hybrid securities that may be exchanged for, converted into, or exercised to acquire a predetermined number of shares of an issuer's common stock at the option of the holder during a specified time period (such as convertible preferred stocks, convertible debentures, stock purchase rights, and warrants). Convertible securities generally pay interest or dividends and provide for participation in the appreciation of the underlying common stock but at a lower level of risk because the yield is higher and the security is senior to common stock. Convertible debt securities purchased by the Funds that are acquired for their equity characteristics are not subject to minimum rating requirements.

Over-The-Counter Derivatives. Over-the-counter or "OTC" derivatives have historically been individually-negotiated, non-standardized agreements entered into directly and privately between two parties—rather than on an exchange—to make/receive payments based on changes in underlying reference instruments or values. While legislation and regulations require many derivatives to be cleared, many will remain bilateral and non-cleared. In addition, OTC derivatives may involve increased counterparty, liquidity, valuation and legal/contractual risks.

Securities Lending. The Flagship and Opportunities Funds may lend portfolio securities either directly or through programs operated by financial intermediaries. The Funds could lose the entire value of the lent securities.

Special Situations. Among the Funds' "distressed" securities investments may be investments 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 these types of special situations, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time, or will result in a distribution of cash or a new security with a value less than the Fund's purchase price for the security or other financial instrument in respect of which the distribution is made. Similarly, if an anticipated transaction does not occur, the Fund may be required to sell its investment at a loss. As with other distressed company investments, the Fund could lose its entire investment in special situation investments.

Trading Errors. Except in certain cases, all Funds will bear the losses from, and benefit from the profits of, any trading errors. It should be specifically noted that the Investment Manager will reimburse the Managed Accounts for net losses suffered by the Managed Accounts as a result of a trade error.

Business, Terrorism and Catastrophe Risks. The Funds and Managed Accounts will be subject to the risk of loss arising from exposure that each may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on the Investment Manager's business and clients' portfolios.

Failure of Counterparties to Perform Obligations. In its ordinary course of business, Sentinel Dome relies on various counterparties, which include, but is not limited to, brokers, dealers, banks, custodians, and administrators ("Counterparties"). These Counterparties, with which Sentinel Dome does business and on behalf of a Fund, may, from time to time, default on their obligations with or without notice. Such defaults include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. A Counterparty's default on their obligations may impact Sentinel Dome's or the Fund's ability to conduct its business in the ordinary course. There is a risk of loss of assets on deposit at the Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organization stepped in to make depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with Sentinel Dome or the Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. In the event of a Counterparty's default, Sentinel Dome will work diligently to access its capital and take actions it deems appropriate while acting in the best interest of the Fund. However, Sentinel Dome's access to capital is subject to a variety of external factors that are outside of Sentinel Dome's control, including the timing of default, a government agency's or other organization's actions, including the timing of the Counterparty's closure, ability to liquidate the Counterparty's assets, or to effect the Counterparty's sale or dissolution, unforeseeable economic factors or market conditions, and the Counterparty's technology infrastructure operating as intended to facilitate access. Furthermore, Sentinel Dome's ability to access capital may have an impact on Sentinel Dome's and the Fund's ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partners. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

The foregoing list of risk factors does not purport to be a complete statement of the risks involved in an investment in the Funds or the establishment of a managed account. Please refer to the Fund Operative Documents and Sub-Advisory Agreements, as applicable, for a complete understanding of the material risks involved. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 9 – Disciplinary Information

Sentinel Dome has no legal or disciplinary information to disclose at this time.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Sentinel Dome nor any of its directors, officers or principals is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator; (v) a commodity trading advisor; or (vi) is an associated person of any of (iii), (iv) or (v).

Sentinel Dome serves as the investment manager to the Funds. An affiliate of Sentinel Dome serves as the general partner to certain of the Funds. An affiliate of the Investment Manager serves as a special member to the Special Situations Fund.

Sentinel Dome is registered as an exempt commodity pool operator with the CFTC and is a member of the National Futures Associations (the “NFA”).

Sentinel Dome has entered into a joint venture with Grotto Capital I, L.P. (“SDCO GP”) which serves as the general partner of SDCO. SDCO GP is ultimately owned by Habib Y. Gorgi, who is also an investment committee member of SDCO. SDCO GP is paid a fee for providing investment advisory services to SDCO, including the performance-based compensation payable by SDCO. It should also be noted that Mr. Gorgi is a Managing Director for Nautic Partners, LLC, an SEC registered investment adviser, that provides investment advisory business to private equity investment funds. Nautic Partners, LLC is Mr. Gorgi’s primary business.

Sentinel Dome acts as a sub-adviser to the Managed Accounts and may in the future act as a sub-adviser to other managed accounts and, as such, may utilize similar or different trading strategies and negotiate separate terms and conditions.

Sentinel Dome and/or its personnel or affiliates may have other relationships or arrangements with Transacting Parties (as defined in Item 12) or Transacting Parties’ affiliates beyond using those Transacting Parties to execute Fund or Managed Account transactions. By way of example, a service provider or an affiliate could provide capital to or otherwise invest in a Fund or managed account.

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

A. Code of Ethics

Sentinel Dome has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Section 204A-1 of the Investment Advisers Act of 1940, as amended from time to time (the “Advisers Act”). The Code applies to the Investment Manager’s “Access Persons”. Access Persons include, generally, any partner, officer or director of the Investment Manager and any employee or other supervised person of the Investment Manager who, in relation to the advisory clients: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All of the Investment Manager’s employees and supervised persons are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Sentinel Dome’s status as a fiduciary to its clients and requires Access Persons to place the interests of the clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Sentinel Dome’s Chief Compliance Officer. Upon hire and at least annually afterwards, all Access Persons are provided with a copy of the Code and are required to acknowledge receipt of, and agreement to abide by, the Code.

The Code also sets forth reporting and pre-clearance requirements for personal trading by Access Persons. Access Persons must provide Sentinel Dome’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Sentinel Dome’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also seeks to ensure the protection of non-public information about the activities of the Funds.

Clients or prospective clients may obtain a copy of the Code by contacting Sentinel Dome’s Chief Compliance Officer at 415-636-9250 or at compliance@sentineldome.com.

B. Personal Trading

Sentinel Dome manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains significant limitations on Access Persons’ personal investment activities and strict pre-clearance and reporting guidelines for Access Persons. Access Persons’ personal securities transactions are strictly required to be made in accordance with the Code. In addition, Sentinel Dome receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer, or his designee, also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Access Persons are only permitted to deal or trade for their own accounts without seeking pre-approval in mutual funds, ETF’s and other publicly-traded pooled vehicles, provided that such vehicles hold positions in at least 40 issuers or are purchased in an account where the Access Person did not direct or have discretion over the purchase. Any other purchase or sale of securities must require pre-clearance in writing from the Chief Executive Officer or Chief Compliance Officer, with Chief Executive Officer approval required for the Chief Compliance Officer and the investment team. Generally, approvals for company-issued securities will only be granted for the purchase of private securities or for the sale of securities that were purchased prior to becoming a supervised person or were initially private at the time of purchase, each to the extent not conflicting with the business or investments of the Investment Manager or the intent of the Investment Manager’s personal trading policy.

We believe that these personal trading restrictions effectively address the material potential conflict of interest with our clients that may arise as a result of personal trading activities.

C. Participation or Interest in Client Transactions

The Investment Manager and General Partner have financial ownership interests in the Funds and receive a Management Fee and performance-based compensation for their services to the Funds.

Also as explained in Item 10 and elsewhere in this Brochure, certain affiliated investors invest in the Funds, but such investments generally are not subject to the Management Fees or performance based compensation described in Item 5.

The fact that Sentinel Dome, its principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause Sentinel Dome to make different investment decisions than if such parties did not have such financial ownership interests. Further, Sentinel Dome receives Management Fees and performance-based compensation. The Management Fees are payable without regard to the overall success or income earned by the Funds (and certain Managed Accounts) and therefore may create an incentive on the part of Sentinel Dome to raise or otherwise increase assets under management to a higher level than would be the case if Sentinel Dome were receiving no Management Fee. Performance based compensation may create an incentive for Sentinel Dome to make investments that are riskier or more speculative than in the absence of such compensation.

Sentinel Dome addresses these potential conflicts through rigorous processes and risk management guidelines applicable to investment purchase, monitoring and sales.

D. Allocations

The Investment Manager, General Partner and Special Limited Partner have several Funds and Managed Accounts and may in the future have additional managed accounts in operation at the same time with different management fees and/or incentive-based compensation which may influence the Investment Manager and General Partner to favor one or more Funds or the Managed Accounts (or future managed accounts) over others. Sentinel Dome addresses this conflict by abiding by an allocation policy governing the sharing of investments (typically pro rata based on available capital) by the Funds and the Managed Accounts (and future managed accounts).

Item 12 – Brokerage Practices

Sentinel Dome has complete discretion in deciding what brokers, dealers, and other financial intermediaries and counterparties to use for portfolio transactions (“Transacting Parties”) for those advisory clients that it has discretionary authority over. For those such accounts, it also has complete discretion to negotiate compensation arrangements and transaction terms with Transacting Parties. Sentinel Dome recognizes its duty to seek “best execution” when placing portfolio transactions with Transacting Parties.

A. Selection Criteria

Consistent with its duty to seek best execution, Sentinel Dome takes into account the full range and quality of a Transacting Party’s services, including research, capital introduction and other services that benefit its advisory clients, as well as the ability to provide access to buyers and sellers, favorable net prices and efficient executions. Factors that Sentinel Dome believes contribute to efficient execution include, but are not limited to: the Transacting Parties’ familiarity with particular securities and their holders; execution, clearance and settlement and error correction capabilities generally and in connection with instruments of the type and in the amounts to be bought or sold; their willingness to commit capital; their reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the instrument in question; and the nature, quantity and quality of research and other services and products the Transacting Party provides.

The clients may at times pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

B. Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Sentinel Dome anticipates utilizing soft dollar arrangements and such use will be within the parameters of 28(e).

In acquiring services or products using soft dollars, Sentinel Dome has an incentive to cause the clients to pay higher compensation, use different Transacting Parties, and effect more transactions than it might otherwise do, possibly at the clients’ expense. With respect to the Funds, the Fund Operative Documents authorize Sentinel Dome to use Fund “soft dollars” for a wide range of services and products, and does not limit soft dollar activities to those that are protected by the Section 28(e) safe harbor. However, Sentinel Dome uses Fund soft dollars only to acquire services and products that constitute “research” and “brokerage” within the meaning of Section 28(e). Soft dollar terms are negotiated with the Managed Accounts and will be for future managed accounts.

Sentinel Dome acquires, among others, the following types of “research” from Transacting Parties: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software and services; quotation services; and other products or services that may enhance Sentinel Dome’s investment decision-making. “Brokerage” services and products beyond “actual” execution, may include computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing Transacting Parties, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions.

Conflicts of Interest. To the extent that Sentinel Dome uses soft dollar commissions or spreads generated by such portfolio transactions to obtain items that would otherwise be an expense of Sentinel Dome, such

use of soft dollar commissions could be viewed as additional compensation to Sentinel Dome. When Sentinel Dome uses soft dollars to obtain research or other products or services, Sentinel Dome receives a benefit because it does not have to produce or pay for the research, products or services. This creates a potential conflict of interest between the Sentinel Dome's fiduciary duty to manage the Funds and the Managed Accounts in the best interests of the clients and its desire to receive or direct these soft dollar benefits. As a result of receiving such services and products, Sentinel Dome has an incentive to use, and to continue to use, the brokers and dealers providing such services and products to effect portfolio transactions for the clients so long as such brokers and dealers continue to provide such soft dollar benefits to Sentinel Dome and its clients.

Sentinel Dome manages this potential conflict by conducting a review of Transacting Parties' services on at least an annual basis.

C. Aggregation of Orders

If the Funds and the Managed Accounts seek to buy or sell the same security at the same time, Sentinel Dome may combine the Funds' and the Managed Accounts' orders. When it does so, Sentinel Dome will generally allocate the proceeds of those transactions (and the related transaction expenses) among the participants on an average price basis (although it may allocate partially filled orders differently). Sentinel Dome believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a particular advisory client than if the respective advisory client had been the only transacting account or had traded ahead of the other participants.

Item 13 – Review of Accounts

Members of Sentinel Dome’s investment team, including the Chief Investment Officer and members of SDCO’s investment committee, regularly review client accounts. Post investment, Sentinel Dome performs continuous incremental research on positions in changing market environments and closely monitors investment performance against key performance indicators. The portfolio is also constantly reevaluated to validate sizing and positioning within capital structures. In doing so, Sentinel Dome considers whether or not to: (i) resize or exit positions if the portfolio company misses cash flow projections or catalysts fail to materialize; (ii) deploy additional capital if fundamental de-risking occurs yet return potential remains; (iii) trade positions incrementally to capitalize on market volatility within sizing limits; and (iv) adhere to strict sell discipline sell if investment thesis has been executed and return targets have been met.

Flagship and Opportunities Fund Investors will receive audited financial statements of the Funds, monthly performance estimates, quarterly letters for Flagship Fund Investors, and semi-annual letters for Opportunities Fund Investors.

Special Situations investors receive annual investor statements and audited financial statements.

SDCO Investors will receive audited financial statements, quarterly statements, and annual letters.

Reporting to the Managed Accounts is subject to terms that are individually negotiated.

Item 14 – Client Referrals and Other Compensation

Not applicable.

Item 15 – Custody

Under the SEC’s custody rule, as to those Funds for which an affiliate of the Investment Manager serves as general partner, the General Partner is considered to have “custody” of those Funds’ assets.

The Investment Manager is deemed to have custody of the Offshore Funds and the Special Situations Fund because it has the authority as investment manager to deduct advisory fees.

Sentinel Dome does not maintain custody over the Managed Accounts or their funds or securities.

The clients maintain their assets, in their own name, with qualified custodians. Fund Investors are sent account statements directly by the Funds’ administrator on at least a quarterly basis.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Sentinel Dome intends that all Investors will be provided with financial statements for their respective Fund, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Funds’ fiscal years. Investors should carefully review the audited financial statements of the Funds and compare them to the account statements sent by the Funds’ administrator.

Item 16 – Investment Discretion

The Investment Manager has full discretionary authority to manage the Funds and four of its Managed Account's accounts. Among other things, this means that the Investment Manager is authorized to make purchase and sale decisions for the Funds and those Managed Accounts. Investors do not have the ability to impose limitations on the Investment Manager's discretionary authority. Prospective Investors are provided with the applicable Fund Operative Documents prior to their investment and are encouraged to carefully review those materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk.

Sentinel Dome has entered into investment management agreements with each of the Funds that establish Sentinel Dome's power to act on each Fund's behalf.

For the Managed Accounts, the Investment Manager's investment authority is set forth in the Sub-advisory Agreements. Any future managed accounts are expected to be governed by similar investment management agreements, which must be executed by the Investment Manager and the future managed account client prior to the Investment Manager providing advisory services to the future managed account.

Item 17 – Voting Client Securities

Sentinel Dome recognizes its duty to vote proxies in the best interest of advisory clients. Rule 206(4)-6 under the Advisers Act (the “Proxy Voting Rule”) places specific requirements on registered investment advisers with proxy voting authority. Because Sentinel Dome has discretionary authority over the securities held by the Funds and four of its Managed Accounts, Sentinel Dome is viewed as having proxy voting authority for such accounts.

The general policy is to vote proxy proposals, amendments, consents or resolutions relating to advisory client securities in a manner that serves the best interests of the advisory clients, as determined by Sentinel Dome in its discretion, and taking into account relevant factors, including, but not limited to: the impact on the value of the securities; the anticipated costs and benefits associated with the proposal; the effect on liquidity; and customary industry and business practices.

Sentinel Dome may abstain from voting (which generally requires submission of a proxy voting card) or affirmatively decide not to vote if it determines that abstaining or not voting is in the best interests of the client.

Although not presently intended to be used on a regular basis, Sentinel Dome may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Upon request, any advisory client or Investor can obtain (1) a copy of Sentinel Dome’s proxy voting policies and procedures and (2) information concerning proxy votes on its behalf by contacting Sentinel Dome’s Chief Compliance Officer at 415-636-9250 or via e-mail at compliance@sentineldome.com.

Item 18 – Financial Information

Sentinel Dome and its affiliates do not require or solicit prepayment of fees longer than six months in advance. Sentinel Dome is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to advisory clients or Investors.