

Woodline Partners LP

Part 2A of Form ADV

Firm Brochure

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This Brochure provides information about the qualifications and business practices of Woodline Partners LP (“Woodline” or “Advisor”). If you have any questions about the contents of this Brochure, please contact us at 415-801-4550.

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

Woodline is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

Woodline is required to identify and discuss any material changes to this Brochure since the last update to assist investors and make them aware of certain information that has changed since the prior Brochure and that may be important to them.

Woodline recommends that you read this Brochure in its entirety. Woodline most recently filed the Brochure in March 2022. Woodline amended Item 8 of this Brochure to provide additional details about its funds' investment program, which may include investments in private funds (including commingled blind pools) seed transactions, early stage companies, and investments following an 'alpha capture' strategy. Additionally, Item 5 of this Brochure was amended to describe Woodline's funds updated expense structure whereby certain expenses will be borne by the funds that are traditionally borne by the Advisor. Woodline has increased its assets under management and has updated Item 4 and updated certain information regarding certain risk factors in Item 8 of this Brochure.

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Item 4: Advisory Business

Woodline Partners LP is an investment adviser organized as a Delaware limited partnership which was formed in August 2018. Matthew Hooker, Karl Kroeker and Michael Rockefeller (the “Principals”) are the managing members of Woodline Holdings LLC, a Delaware limited liability company (“Woodline Holdings”). Woodline Holdings controls the investment adviser, and the Principals control Woodline Holdings.

Woodline serves as the investment adviser for Woodline Fund LP (the “Onshore Fund”), Woodline Offshore Fund Ltd. (the “Offshore Fund”) and Woodline Master Fund LP (the “Master Fund”) (individually a “Fund” and collectively the “Funds”).

In providing services to the Funds, Woodline formulates the investment objectives, directs and manages the investment and reinvestment of assets, and provides reports to investors. Investment advice is provided directly to the Funds and not individually to the limited partners or shareholders of the Funds (the “Investors”). Woodline manages the assets of the Funds in accordance with the terms of each Fund’s confidential offering or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (the “Governing Fund Documents”).

Shares or limited partnership interests (the “Interests”) in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940. Accordingly, the Interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions.

As of December 31, 2022, Woodline had approximately \$ 16,754,552,623 of regulatory assets under management. Woodline does not manage any regulatory assets on a non-discretionary basis.

Item 5: Fees and Compensation

General

Woodline provides investment advisory services to each of the Funds pursuant to the Governing Fund Documents, which set forth in detail the fee structure relevant to each such Fund. Woodline has the sole discretion to waive, reduce or alter the fee structure, and therefore, Investors’ fee structures vary. In addition, Woodline occasionally enters into side letter arrangements with certain Investors which provide for different or additional terms than those described below.

Woodline typically receives compensation from fees based on a percentage of assets under management and incentive allocations.

Management Fee

Woodline receives an asset-based fee from Investors in the Funds of 2.00% per annum (the “Management Fee”). The Management Fee is payable quarterly in advance and based upon the beginning net asset value for such fiscal quarter. The Advisor and its affiliates reserve the right to waive or reduce the Management Fee for Investors, including employees, immediate family members of employees, and others as may be determined in the Advisor’s sole discretion.

Incentive Allocations

A portion of each Fund's net investment profit may be allocated to the capital account of its General Partner ("GP Entities") as incentive allocation. The standard fee schedule for each Fund includes a 20% incentive allocation based on the Fund's investment performance (the "Incentive Allocation"). The Incentive Allocation is subject to a loss carry forward provision that generally requires that any losses be offset by net profits before the GP Entities can receive the Incentive Allocation. As is the case with Management Fees, Woodline and its affiliates reserve the right to waive or reduce the Incentive Allocation for certain investors, including employees, and others as may be determined in the Advisor's sole discretion.

Other Expenses Charged to the Funds

In addition to Management Fees and Incentive Allocations, the Investors will bear the fees and expenses charged to the Funds. Those fees and expenses will vary by Fund, but typically will include, among other things: (i) the Management Fee; (ii) expenses related to the research, due diligence and monitoring of actual and prospective investments (whether or not consummated) and the consummation of investments of the Funds; (iii) Fund organizational and reorganizational expenses; and (iv) the operational expenses of the Funds. Additional details about the Funds' expenses can be found in the relevant Governing Fund Document. Woodline allocates expenses for products and services purchased or utilized by more than one Fund and/or the Advisor among the Funds and Advisor in a manner that the Advisor believes, in good faith, is fair and equitable under the circumstances and considering such factors as the Advisor deems relevant, but in its sole discretion, subject to each relevant Governing Fund Document.

In addition to the Management Fee and the Fund expenses enumerated above, the Funds will be responsible for the portion of Woodline's operational and ongoing expenses that is allocated by Woodline to the Funds as well as the Fund's pro rata share of any such expenses allocated by or on behalf of the Master Fund (the "Pass Through Expenses"). The Pass Through Expenses allocated to each Fund are material, both on an absolute basis and as a percentage of a Fund's net asset value. The Pass Through Expenses as described in more detail in each relevant Governing Fund Document include, but are not limited to, overhead expenses and the compensation of Woodline employees, subject to applicable law and each relevant Governing Fund Document.

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

As described above, Woodline or its affiliates receive performance-based compensation in the form of Incentive Allocation. The fact that a significant portion of the Advisor's compensation is directly computed on the basis of profits generated by the sale or disposition of the Funds' assets may create an incentive for Woodline to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Woodline has designed policies and procedures related to the management of the Funds and adherence to investment guidelines, as detailed in the Governing Fund Documents, in order to mitigate such risks.

Item 7: Types of Clients

Woodline provides discretionary investment management and advisory services to the Funds directly, subject to the terms of the Governing Fund Documents, and not individually to the Investors.

The minimum commitment for an Investor is generally \$20,000,000; however, the Advisor maintains discretion to accept less than the minimum investment threshold. Investors will be required to meet certain suitability qualifications in order to comply with applicable federal securities laws and regulations. Typically, these investors are high net worth individuals, pension plans (corporate, state and foreign), sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

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

Woodline's principal investment objective is to generate risk-adjusted returns in all market conditions through a rigorous, bottom-up, fundamentally-driven research process and portfolio construction that seeks to achieve above average exposure to idiosyncratic volatility. Woodline primarily uses a long/short strategy that is market neutral and invests primarily in equities (including "new issues") and equity-related securities (e.g., common and preferred stock, options, warrants, financial instruments and derivatives). Woodline will selectively participate in IPOs, secondaries, follow-ons, SPACs, PIPEs, special situations and merger arbitrage across all sectors. Woodline may also invest in cash, cash equivalents and US Treasuries, as well as other securities and financial instruments. The Master Fund may also invest in private securities, including Portfolio Funds (as defined below), some of which may be as a result of seed transactions or early stage transactions. Additionally, Woodline may pursue an "alpha capture" strategy as a part of its investment program.

Woodline aims to perform a process-oriented, research-intensive approach investment process, driven by experienced portfolio managers with sub-sector expertise. The investment process is designed to construct idiosyncratic alpha-generating portfolios that are based on stock selection and seeks to avoid events tied to market direction, economic cycles, and macro factors, which are notoriously hard to predict.

Investment decisions are a blend of bottom-up fundamental analysis and internally developed quantitative methods. Woodline uses proprietary tools to supplement its investment process. These tools include proprietary research, such as company-specific financial modeling, market modeling and valuation techniques; quantitative analysis that are relevant to each industry and sub-sector; and utilization of technology and data science to supplement the fundamental process.

Risks

Investing with Woodline involves significant risk and is suitable only for those investors who can bear the risk of loss. Investors should carefully consider the risks involved in an investment in the Funds, including, without limitation, those discussed below. Additional or new risks not addressed below may affect the Funds. The following list of risk factors cannot be and is not intended to be exhaustive. Investors should consult their own legal, tax and financial advisers about the risks of an investment in the Funds. The following risk factors and other relevant risks could have a material adverse effect on the Funds and Investors.

Risks Relating to the Operations and Investment Activities of the Funds

Systems and Operational Risks Generally

The Funds depend on Woodline to develop and implement appropriate systems for the Funds' activities. The Funds rely heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain Securities, to monitor the portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Funds' activities. In addition, the Funds rely on information systems to store sensitive information about the Funds, Woodline, their affiliates and the Investors. Certain of the Funds' and Woodline's activities are dependent upon systems operated by third parties, including prime brokers, the Administrator, market counterparties and other service providers, and Woodline may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by Woodline, prime brokers, the Administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and the investments therein.

Cybersecurity Risk

As part of its business, Woodline processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of investors. Similarly, service providers of Woodline or the Funds, especially the Administrator, may process, store and transmit such information. Woodline has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Woodline is subject to frequent, sophisticated phishing attempts. Network connected services provided by third parties to Woodline may be susceptible to compromise, leading to a breach of Woodline's network. Woodline's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Woodline to investors may also be susceptible to compromise. Breach of Woodline's information systems may cause information relating to the transactions of the Funds and personally identifiable information of investors to be lost or improperly accessed, used or disclosed.

The service providers of Woodline and the Funds are subject to the same electronic information security threats as Woodline. If a service provider fails to adopt or adhere to adequate data security

policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Woodline's or the Funds' proprietary information may cause Woodline or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the investments therein.

Valuation of Assets and Liabilities

The Funds' assets and liabilities are valued in accordance with the Valuation Policy. The valuation of any asset or liability involves inherent uncertainty. The value of a Security determined in accordance with the Valuation Policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons, including the timing of the transaction and liquidity in the market. Uncertainties as to the valuation of portfolio positions could have an impact on the net asset value of the Funds if the judgments of the General Partner, in its capacity as general partner of the Funds, regarding the appropriate valuation should prove to be incorrect.

Counterparty Risk

The Funds has established relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Funds to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Funds will be able to maintain such relationships. An inability to maintain such relationships or establish new ones could limit the Funds' trading activities, create losses, preclude the Funds from engaging in certain transactions or prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Funds' business due to the Funds' reliance on such counterparties.

The Funds may effect transactions in the "over-the-counter" or "OTC" derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Funds enter into a contract directly with dealer counterparties which may expose the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, the Funds may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Funds had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that the Funds post collateral.

If there is a default by a counterparty, the Funds under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Funds being less than if the Funds had not entered into the transaction. Furthermore, there is a risk

that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Funds' Securities from such counterparty or the payment of claims therefor may be significantly delayed and the Funds may recover substantially less than the full value of the Securities entrusted to such counterparty.

Collateral that the Funds posts to its counterparties that is not segregated with a third party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, the Funds may become subject to the risk that they may not receive the return of their collateral or that the collateral may take some time to return.

In addition, the Funds may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Funds' assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Funds and their assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Funds' Securities from or the payment of claims therefor by such counterparty and a loss to the Funds, which could be material.

Competition; Availability of Investments

Certain markets in which the Funds may invest are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that Woodline will be able to identify or successfully pursue attractive investment opportunities in such environments.

Volatility Risk

The Funds' investment program may involve the purchase and sale of relatively volatile Securities and/or investments in volatile markets. Fluctuations or prolonged changes in the volatility of such Securities and/or markets can adversely affect the value of investments held by the Funds.

Significant Positions in Securities; Regulatory Requirements

In the event the Funds acquire a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Funds may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on the Funds and Woodline. Any such requirements may impose additional costs on the Funds and may delay the acquisition or disposition of the securities or the Funds' ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit the Funds' ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a Security. All positions owned or

controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that the Funds' position limits were aggregated with an affiliate's position limits, the effect on the Funds and resulting restriction on its investment activities may be significant. If at any time positions managed by Woodline were to exceed applicable position limits, Woodline would be required to liquidate positions, which might include positions of the Funds, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Funds might have to forego or modify certain of its contemplated trades.

In addition, if the Funds, acting alone or as part of a group, acquire beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Funds may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances the Funds will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

Commodity Interest Trading Limit

Woodline currently operates the Funds subject to the CFTC Rule 4.13(a)(3) de minimis exemption (the "**4.13(a)(3) Exemption**"). While the 4.13(a)(3) Exemption provides relief from certain CFTC reporting and recordkeeping requirements, it generally requires the Funds to, among other things, have de minimis levels of commodity interest trading. Accordingly, the Funds will operate with significant restrictions upon its trading of the instruments that are restricted under the 4.13(a)(3) Exemption, such as commodity futures, security futures options thereon and certain swaps. As a substitute for such instruments, the Funds may trade other instruments that are not restricted under the 4.13(a)(3) Exemption. As a result, the Funds may incur higher transaction costs or effect a less optimal hedge than it would otherwise be able to if it were not operated subject to the 4.13(a)(3) Exemption.

Litigation Risk

Some of the tactics that Woodline may use involve litigation. The Funds could be a party to lawsuits either initiated by it, or by a company in which the Funds invests, other shareholders of such company, or U.S. federal, state and non-U.S. governmental bodies. There can be no assurance that any such litigation, once begun, would be resolved in favor of the Funds.

Exposure to Material Non-Public Information

From time to time, Woodline may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Currency Exchange Exposure

The Funds may invest in Securities denominated in currencies other than the U.S. dollar. The Funds, however, value its Securities in U.S. dollars. The Funds may or may not seek to hedge its non-U.S. currency exposure by entering into currency hedging transactions. There can be no guarantee that Securities suitable for hedging currency or market shifts will be available at the time when the Funds wish to use them, or that hedging techniques employed by the Funds will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Funds' positions denominated in currencies other than the U.S. dollar will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Risks Relating to Investment Strategies

Risk of Loss

No guarantee or representation is made that the Funds' investment program, including the Funds' investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Long/Short

The success of the Funds' long/short investment strategy depends upon Woodline's ability to identify and purchase Securities that are undervalued and identify and sell short Securities that are overvalued. The identification of investment opportunities in the implementation of the Funds' long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Funds' positions were to fail to converge toward, or were to diverge further from values expected by Woodline, the Funds may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Funds to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with Woodline's long/short strategies may become outdated and inaccurate as market conditions change.

Short Selling

The success of the Funds' short selling investment strategy depends upon Woodline's ability to identify and sell short Securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Security could theoretically increase without limit, thus increasing the cost to the Funds of buying those Securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow Securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase Securities in the open market to return to the lender). There also can be no assurance that the Securities necessary to cover

a short position will be available for purchase at or near prices quoted in the market. Purchasing Securities to close out a short position can itself cause the price of the Securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Funds may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Funds secure a "good borrow" of the Security sold short at the time of execution, the lending institution may recall the lent Security at any time, thereby forcing the Funds to purchase the Security at the then-prevailing market price, which may be higher than the price at which such Security was originally sold short by the Funds.

Long-Term

The success of the Funds' long-term investment strategy depends upon Woodline's ability to identify and purchase Securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Funds may forego value in the short-term or temporary investments in order to be able to avail the Funds of additional and/or longer-term opportunities in the future. Consequently, the Funds may not capture maximum available value in the short-term, which may be disadvantageous, for example, for investors who withdraw all or a portion of their Capital Accounts before such long-term value may be realized by the Funds.

Short-Term Market Considerations

Woodline's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Leverage and Borrowing

Leverage for Investment Purposes

The use of leverage will allow the Funds to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Funds' portfolio. The effect of the use of leverage by the Funds in a market that moves adversely to its investments could result in substantial losses to the Funds, which would be greater than if the Funds were not leveraged.

Borrowing for Cash Management Purposes

The Funds have the authority to borrow for cash management purposes, such as to satisfy withdrawal requests. The rates at and terms on which the Funds can borrow will affect the operating results of the Funds.

Collateral

The instruments and borrowings utilized by the Funds to leverage investments may be collateralized by all or a portion of the Funds' portfolio. Accordingly, the Funds may pledge its Securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the Securities pledged to brokers to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call", pursuant to which the Funds must either deposit additional funds or Securities with the broker or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value. The banks and dealers that provide financing to the Funds can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Funds may have similar rights. There can be no assurance that the Funds will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Funds' portfolio.

Lending of Portfolio Securities

The Funds may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Funds will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration

Woodline may select investments that are concentrated in a limited number or types of Securities. In addition, the Funds' portfolio may become significantly concentrated in Securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities.

Lack of Control

The Funds may invest in debt instruments and equity securities of companies that it does not control, which the Funds may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such Securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Funds do not agree or that the

majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Funds' interests. In addition, the Funds may share control over certain investments with co-investors, which may make it more difficult for the Funds to implement its investment approach or exit the investment when it otherwise would. The occurrence of any of the foregoing could have a material adverse effect on the Funds and the investments therein.

Hedging Transactions

The Funds may utilize Securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Funds' investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Funds' unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Funds' portfolio; (v) hedge against a directional trade or illiquid position; (vi) hedge the interest rate, credit or currency exchange rate on any of the Funds' Securities; (vii) protect against any increase in the price of any Securities the Funds anticipate purchasing at a later date; or (viii) act for any other reason that Woodline deems appropriate. The Funds will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. Woodline may be unable to anticipate certain events, including the occurrence of a particular risk or a change in valuation of a Security, and therefore, may be unable to hedge, or may inadequately hedge, against it. While the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Funds than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Discretion of Woodline; New Strategies and Techniques

While Woodline will generally seek to employ the representative investment strategies and techniques discussed herein, Woodline (subject to the policies and control of the General Partner, in its capacity as general partner of the Funds) has considerable discretion in the types of Securities the Funds may trade and has the right to modify the investment strategies and techniques of the Funds without the consent of investors. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Funds. In addition, any new investment strategy or technique developed by the Funds may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Funds. Woodline may also change the allocation of assets to different investment strategies over time.

Risks Relating to Methods of Analysis

Fundamental Analysis

Certain trading decisions made by Woodline may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have

developed, based on such data, trading strategies similar to the Funds' trading strategies, the Funds may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that Woodline misinterprets the meaning of certain data, the Funds may incur losses.

Risks Relating to Market Conditions Generally

General Economic and Market Conditions

The success of the Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Governmental Interventions

Extreme volatility and illiquidity in markets has in the past led to, and may in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Funds' strategies.

Inflation

Inflation results from the variation in the value of cash flows from an Investment of the Funds due to inflation, as measured in terms of purchasing power. The United States and other economies have recently experienced historically high inflation rate levels, and there is uncertainty in connection with changing expectations relating to inflation and deflation. Changes in inflation rates may adversely impact the Funds and its return on investments. For example, returns on investments of the Funds which have fixed interest rates may suffer as a result of inflation.

Interest Rate Increases

The United States has experienced a sustained period of historically low interest rate levels. Recently, however, short-term and long-term interest rates have risen. The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate, increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the cost of borrowing by the Funds to increase and the value of the fixed income securities held by the Funds to decrease, thereby reducing returns. Furthermore, the inability to borrow on satisfactory terms,

or at all, may cause the Funds to sell investments at inopportune times, for instance because the Funds is unable to refinance borrowings as they become due.

Rise of High-Frequency Trading

In recent years, high-frequency trading has increased, which has raised questions about the impact high-frequency trading has on financial markets generally. Though the increase in high-frequency trading has been correlated with increased market liquidity, this purported liquidity may be illusory and high-frequency trading may be the cause of reductions in true liquidity and certain instances of extreme volatility. Opponents of high-frequency trading argue that it exploits the work of active traders, has reduced the number of active traders and has resulted in increased execution costs. The effects of high-frequency trading on specific trades or markets generally may adversely affect the Funds' ability to effect its trading strategy.

Risks Relating to Specific Sectors and Types of Companies

Micro-, Small- and Medium-Capitalization Companies

Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Risks Relating to Specific Investments

Convertible Securities

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Funds is called for redemption, the Funds will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Funds' ability to achieve its investment objective.

Currencies

A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the Funds are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult to predict factors such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together

with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Derivative Instruments

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Funds.

Regulation in the Derivatives Industry

There are many rules related to derivatives that may negatively impact the Funds, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared over-the-counter ("**OTC**") instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps, are also subject to extensive business conduct standards, additional "know your counterparty" obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance obligations of Woodline and the Funds, and increase the amount of time that Woodline spends on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to the Funds.

These rules are operationally and technologically burdensome for Woodline and the Funds. These compliance obligations require employee training and use of technology, and there are operational risks borne by the Funds in implementing procedures to comply with many of these additional obligations.

These regulations may also result in the Funds forgoing the use of certain trading counterparties (such as broker-dealers and futures commission merchants ("**FCMs**")), as the use of other parties may be more efficient for the Funds from a regulatory perspective. However, this could limit the Funds' trading activities, create losses, preclude the Funds from engaging in certain transactions or prevent the Funds from trading at optimal rates and terms.

Many of these requirements were implemented under legislation intended to reform the U.S. financial regulatory system, the EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as the European Market Infrastructure Regulation, or "**EMIR**") and similar regulations globally. In the United States, regulatory responsibility for derivatives is divided between the SEC and the CFTC, a distinction that does not exist in any other jurisdiction. The SEC has regulatory authority over "security-based swaps" and the CFTC has regulatory authority over "swaps". EMIR is being implemented in phases through the adoption of delegated acts by the European Commission. As a result of the SEC and CFTC bifurcation and the different pace at which the SEC, the CFTC, the European Commission and other international regulators have promulgated necessary regulations, different transactions are subject to different levels of

regulation. Though many rules and regulations have been finalized, there are others, particularly SEC regulations with respect to security-based swaps, that are still in the proposal stage or are expected to be introduced in the future.

The following describes derivatives regulations that may have the most significant impact on the Funds:

Reporting

Most swap transactions have become subject to anonymous "real time reporting" requirements, meaning that information relating to transactions entered into by the Funds will become visible to the market in ways that may impair the Funds' ability to enter into additional transactions at comparable prices or could enable competitors to "front run" or replicate the Funds' strategies.

Central Clearing

In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives, including EMIR, are underway to require certain derivatives to be cleared through central clearinghouses. In the United States, clearing mandates affect certain interest rate and credit default swaps. The CFTC and the SEC may introduce clearing requirements for additional classes of derivatives in the future. EMIR also requires OTC derivatives contracts meeting specific criteria to be cleared through central counterparties.

While such clearing requirements may be beneficial for the Funds in many respects (for instance, they may reduce the counterparty risk to the dealers to which the Funds would be exposed under non-cleared derivatives), the Funds could be exposed to new risks, such as the risk that an increasing percentage of derivatives will be required to be standardized and/or cleared through central clearinghouses, and, as a result, the Funds may not be able to hedge its risks or express an investment view as well as it would have been able to had it used customizable derivatives available in the over-the-counter markets. The Funds may have to split its derivatives portfolio between centrally cleared and over-the-counter derivatives, which may result in operational inefficiencies and an inability to offset risk between centrally cleared and over-the counter positions, and which could lead to increased costs.

Another risk is that the Funds may be subject to more onerous and more frequent (daily or even intraday) margin calls from both the Funds' FCM and the clearinghouse. Virtually all margin models utilized by the clearinghouses are dynamic, meaning that unlike traditional bilateral swap contracts where the amount of initial margin posted on the contract is typically static throughout the life of the contract, the amount of the initial margin that is required to be posted in respect of a cleared contract will fluctuate, sometimes significantly, throughout the life of the contract. The dynamic nature of the margin models utilized by the clearinghouses and the fact that the margin models might be changed at any time may

subject the Funds to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment, which could have a detrimental effect on the Funds. Clearinghouses also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require the Funds to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to the Funds. In addition, clearinghouses may not allow the Funds to portfolio-margin its positions, which may increase the Funds' costs.

Although standardized clearing for derivatives is intended to reduce counterparty risk (for instance, it may reduce the counterparty risk to the dealers to which the Funds would have been exposed under OTC derivatives), it does not eliminate risk. Derivatives clearing may also lead to concentration of counterparty risk, namely in the clearinghouse and the Funds' FCM, subjecting the Funds to the risk that the assets of the FCM are insufficient to satisfy all of the FCM's payment obligations, leading to a payment default. The failure of a clearinghouse or FCM could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on FCMs during a financial crisis, which could lead FCMs to default and thus worsen the crisis.

Swap Execution Facilities

In addition to the central clearing requirement, certain swap transactions are required to trade on regulated electronic platforms such as swap execution facilities ("SEFs"), which require the Funds to subject itself to regulation by these venues and subject the Funds to the jurisdiction of the CFTC. CFTC rules governing the operation of SEFs continue to evolve; the SEC has yet to finalize rules related to security-based SEFs.

The EU regulatory framework governing derivatives is set not only by EMIR but also a legislative package known as a recast of the Markets in Financial Instruments Directive ("**MiFID II**"). Among other things, MiFID II requires transactions in derivatives to be executed on regulated trading venues.

It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress. Trading on these trading venues may increase the pricing discrepancy between assets and their hedges as products may not be able to be executed simultaneously, therefore increasing basis risk. It may also become relatively expensive for the Funds to obtain tailored swap products to hedge particular risks in its portfolio due to higher collateral requirements on bilateral transactions as a result of these regulations.

Margin Requirements for Non-Cleared Swaps

Rules issued by U.S., EU and other regulators globally (the "**Margin Rules**") impose various margin requirements on all swaps that are not centrally cleared, including the establishment of minimum amounts of initial margin that must be posted, and, in some cases, the mandatory segregation of initial margin with a third-party custodian. Although the Margin Rules are intended to increase the stability of the derivatives market, the overall

amount of margin that the Funds will be required to post to swap counterparties may increase by a material amount, and as a result the Funds may not be able to deploy capital as effectively. Additionally, to the extent the Funds is required to segregate initial margin with a third party custodian, additional costs will be incurred by the Funds.

Call and Put Options

The Funds may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option's strike price or (ii) in the case of a put option, the excess, if any, of the option's strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (i.e., the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Uncovered option writing (i.e., selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Index or Index Options

The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether the Funds will realize appreciation or depreciation from the purchase or writing of options on indices depends upon

movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Index Futures

The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures contracts by the Funds also is subject to Woodline's ability to correctly predict movements in the direction of the market.

Credit Default Swaps

Credit default swaps can be used to implement Woodline's view that a particular credit, or group of credits, will experience credit improvement or deterioration. In the case of expected credit improvement, the Funds may sell credit default protection in which it receives a premium to take on the risk. In such an instance, the obligation of the Funds to make payments upon the occurrence of a credit event creates leveraged exposure to the credit risk of the referenced entity. The Funds may also buy credit default protection with respect to a referenced entity if, in Woodline's judgment, there is a high likelihood of credit deterioration. In such instance, the Funds will pay a premium regardless of whether there is a credit event.

Futures Contracts

The value of futures contracts depends upon the price of the Securities, such as commodities, underlying them. The prices of futures contracts are highly volatile, and price movements of futures contracts can be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, as well as national and international political and economic events and policies. In addition, investments in futures contracts are also subject to the risk of the failure of any of the exchanges on which the Funds' positions trade or of its clearing houses or counterparties. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject the Funds to substantial losses or prevent it from entering into desired trades. Also, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small

change in the price of a security or contract can produce a disproportionately larger profit or loss. In extraordinary circumstances, a futures exchange or the CFTC could suspend trading in a particular futures contract, or order liquidation or settlement of all open positions in such contract.

Non-U.S. Futures Transactions

Foreign futures transactions involve executing and clearing trades on a foreign exchange. This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, the Funds may not be afforded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided the same protections as funds received to margin futures transactions on domestic exchanges. In addition, the price of any foreign futures or option contract and, therefore, the potential profit and loss resulting therefrom, may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the time the foreign futures contract is liquidated or the time the foreign option contract is liquidated or exercised.

Failure to Enter into Offsetting Trade

To the extent the Funds invests in a futures contract or long option, unless an offsetting trade is made, the Funds would be required to take physical delivery of the commodity underlying the future or option. To the extent Woodline fails to enter into such offsetting trade prior to the expiration of the contract, the Funds may suffer a loss since neither the Funds nor Woodline has the operational capacity to accept physical delivery of commodities.

Exotic Options

Exotic options are typically, but not always, traded over-the-counter ("OTC"). OTC contracts may not trade in a liquid market and pricing may be opaque. The illiquidity of these markets can be exacerbated in times of market stress. The Funds may incur substantial costs entering into and exiting positions that could have a material impact on performance. Exotic options may be subject to a higher degree of pricing risk as demonstrated by instances in which different counterparties in the market employ different valuation and pricing methodologies to the same exotic option. Because exotic options can often be highly customised, there is lower visibility with respect to the pricing and valuation of these instruments. Exotic options may be subject to high levels of price volatility. For example, in the case of barrier options, as the price of the asset underlying the option trades closer to a barrier level, the delta of the option (i.e., the ratio of the change in the price of the underlying asset to the corresponding change in the price of the option) and the gamma of the option (i.e., the rate of change of the delta with respect to the underlying

asset's price) may become very high. Exotic options may be subject to higher levels of model risk than commonly traded options because standard models are not able to adequately capture or predict the risks associated with the exotic options. Exotic options may be "path dependent". This means that their terminal value (at exercise or expiration) depends upon the value of the underlying asset, not only at the time of exercise or expiration, but also at prior points in time. In this sense, the option's terminal value depends upon the "path" taken by the underlying asset over the life of the option. For example, a barrier option's value at expiration depends upon both the value of the underlying asset at expiration and whether the past value of the underlying asset ever satisfied a barrier condition. In contrast, a vanilla option (e.g., a call option) is not path dependent. Its value at exercise or expiration depends on the value of the underlying asset only at that point in time. The additional features incorporated by exotic options require additional judgments regarding the likelihood of certain conditions being satisfied, any one of which can result in loss if made incorrectly. An OTC option may be closed out only with the counterparty, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the option with the counterparty; however, the exposure to counterparty risk may differ. OTC options generally involve greater credit and counterparty risk than exchange-traded options.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") are publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying Securities they are designed to track. ETFs are also subject to certain additional risks, including the risk that their prices may not correlate perfectly with changes in the prices of the underlying Securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Generally, each shareholder of an ETF bears a pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Funds' expenses (e.g., Management Fees and operating expenses), investors may also indirectly bear similar expenses of an ETF.

Illiquid Securities

Certain Securities may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such Securities. Valuation of such Securities may be difficult or uncertain because there may be limited information available about the issuers of such Securities. The market prices, if any, for such Securities tend to be volatile and may not be readily ascertainable, and the Funds may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid Securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of Securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Funds may not be able to readily dispose of such illiquid

investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Funds may be required to hold such Securities despite adverse price movements. Even those markets which Woodline expects to be liquid can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Mutual Fund Investments

Investments in open-end as well as closed-end mutual funds generally involve the payment of duplicative fees through the indirect payment of a portion of the expenses, including advisory fees, of such mutual funds. Investments in mutual funds will be valued at the net asset values provided by those funds (which may in certain circumstances be unaudited valuations). Such investments may cause the expense of investing in the Funds to be greater than an investment in other investment vehicles.

PIPE Transactions

Private investments in public companies whose stocks are quoted on stock exchanges or which trade in the over-the-counter securities market, a type of investment commonly referred to as a "**PIPE**" transaction, may be entered into with smaller capitalization public companies, which will entail business and financial risks comparable to those of investments in the publicly-issued securities of smaller capitalization companies, which may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel. In addition, PIPE transactions will generally result in the Funds acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Funds' ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under the U.S. federal securities laws. There can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders. As a result, even if the Funds are able to have securities acquired in a PIPE transaction registered or sell such securities through an exempt transaction, the Funds may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of the Funds' investments.

Preferred Stock

Investments in preferred stock involve risks related to priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally

paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Restricted Securities

Restricted securities cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted securities can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these securities may be resold in privately negotiated transactions, because there is often little liquidity for these securities, they may be difficult and take a substantial amount of time to sell, and the prices realized from these sales could be less than those originally paid by the Funds. Restricted securities may involve a high degree of business and financial risk which may result in substantial losses.

Special Purpose Acquisition Companies

A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder

base that tends to be comprised of hedge funds (at least at inception). The Funds may invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for the Funds to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Undervalued Securities

The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed.

Unlisted Securities

Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

Investments in Private Funds

The Funds may make a substantial investment in one or more blind pool commingled funds (each, a "**Private Fund**") managed by third-party managers ("External Managers") to manage, on a discretionary basis, portions of the Investment Funds' assets. As a result, an investor in the Funds may bear multiple levels of compensation that in the aggregate will exceed the compensation that would typically be borne by a direct investment in a Private Fund. Although Woodline will receive information from a Private Fund regarding the Private Fund's performance, exposures, and investment strategy, in most cases Woodline will rely in large part on the limited information provided to it by the Private Fund when performing risk management, manager evaluation and manager review analysis. The absence of detailed information could result in losses to the Fund. Woodline will endeavor to conduct the due diligence analyses it deems necessary in order for it to be able to determine whether to make an investment in a Private Fund. In some cases, the Funds may not be able to perform the analyses in respect of direct investments pursuant to the investment program because of limited information provided by a Private Fund. Interests in a Private Fund generally are valued in accordance with the methods provided by the instruments governing the Private Fund. Valuations may be provided by a Private Fund based on the interim unaudited financial records, and, therefore, are subject to adjustment (upward or downward) upon the auditing of such financial records. After an investor makes a withdrawal, subsequent adjustments to valuations of a Private Fund may occur and there is a risk that such investor may receive an amount upon withdrawal which is greater or less than the amount such investor would have been entitled to

receive on the basis of the adjusted valuation. In the event the amount is greater than the amount such investor would have been entitled to receive, the remaining investors may bear the risk of any such overpayment. A Private Fund may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Woodline or the Fund. These strategies may involve risks under some market conditions that are not anticipated by the Private Fund, Woodline or the Fund. An investment in the Funds provide limited liquidity, since withdrawal rights are limited and may be impacted by the liquidity of the Funds' interests in a Private Fund, which typically may not be sold, assigned, transferred, conveyed or disposed of without the prior consent of the underlying manager. The liquidity of the Interests may be dependent on the liquidity of the Funds' investment in the Private Fund, which may be impaired in times of adversity. In other instances, a Private Fund may suspend withdrawals when there exists a state of affairs where disposal of part or all of a Private Fund's assets or the determination of their net asset value is not reasonably practical or is significantly prejudicial to the non-withdrawing investors. Under such circumstances, withdrawal of Interests from the Funds may be suspended or limited. As a result, an investment in the Funds is suitable only for sophisticated investors.

Risks Relating to Non-U.S. Investments and Non-U.S. Jurisdictions

Non-U.S. Exchanges

The Funds may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. Securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Non-U.S. Investments

Investing in the Securities of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in Securities of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Funds' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Funds may be unable to structure its transactions to achieve the intended results or to mitigate all

risks associated with such markets. It may also be difficult to enforce the Funds' rights in such markets. For example, Securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Funds under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Risks Relating to Management

Dependence on Service Providers

The Funds is also dependent upon its counterparties and the businesses that are not controlled by Woodline that provide services to the Funds (the "**Service Providers**"). Examples of Service Providers include the Administrator, multiple Prime Brokers, Legal Counsel and the Auditors. Errors are inherent in the business and operations of any business, and although Woodline will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Funds and the investments therein.

As the Funds have no employees, the Funds are reliant on the performance of the Service Providers. Each investor's relationship in respect of its investments is with the Funds only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, no investor will have any contractual claim against any Service Provider for any reason related to its services to the Funds. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Funds, as the case may be, by the relevant Service Provider is, prima facie, the Funds, as the case may be.

Retention and Motivation of Employees

The success of the Funds is dependent upon the talents and efforts of highly skilled individuals employed by Woodline and Woodline's ability to identify, attract, retain and motivate talented investment professionals and other employees. There can be no assurance that Woodline's investment professionals will continue to be associated with Woodline throughout the life of the Fund, and the failure to attract or retain such investment professionals could have a material adverse effect on the Funds and the investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of Woodline's investment professionals could be replaced.

Investment and Due Diligence Process

Before making investments, Woodline conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Woodline may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment

regarding an investment, Woodline relies on the resources reasonably available to it, which in some circumstances, whether or not known to Woodline at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

Alternative Data

Woodline may use alternative data in its investment process. Alternative data includes datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases. These data are sometimes referred to as "big data" or "alternative data". Woodline may apply these alternative data to better anticipate micro- and macro-economic trends or otherwise to develop or improve trading or investment themes.

The analysis and interpretation of alternative data involves a high degree of uncertainty and may entail significant expense, including technological efforts, that are expected to be borne—in whole or in part—by the Fund. No assurance can be given that Woodline will be successful in utilizing alternative data in its investment process.

Moreover, there has been increased scrutiny from a variety of regulators regarding the use of alternative data in this manner, and its use or misuse under current or future laws and regulations could create liability for Woodline or the Funds in numerous jurisdictions. Woodline cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Woodline or to the Funds. Conversely, any future limitations on the use of alternative data could have a material adverse impact on the performance of the Funds.

Risks Relating to the Structure of the Fund

Significant Fees and Expenses

The fees and expenses of the Funds are significant. The Funds must generate sufficient income to offset such fees and expenses to avoid a decrease in the net asset value of the Fund.

Pass-Through of Investment Manager Expenses

The "expense pass-through" arrangement described herein may not provide an incentive for Woodline to reduce, manage or limit its expenses. Woodline expenses are also not subject to approval by investors or independent third parties. This could result in investors in the Funds indirectly paying a greater amount in expenses than would be the case if all or some of its expenses were not passed through to investors. Woodline seeks to fairly allocate expenses that are attributable to the Funds, including the overhead expenses of Woodline, among the Funds.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or investor's evaluation of the adviser or the

integrity of the adviser's management. Neither Woodline nor any of its officers, directors, members, partners or employees (the "Employees"), have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Woodline organizes and sponsors the Funds. These pooled investment vehicles managed by Woodline are controlled by affiliated GP Entities. Woodline or the GP Entities will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the GP Entities are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the GP Entities are subject to the supervision and control of Woodline. Thus, the GP Entities, all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the GP Entities.

Woodline is not registered as, and does not have any application to register, as a futures commission merchant or associated persons of a futures commission merchant. Woodline is a commodity pool operator exempt from registration with the CFTC.

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

Pursuant to Rule 204A-1 of the Advisers Act, Woodline has adopted a written Code of Ethics predicated on the principal that the Advisor owes a fiduciary duty to the Funds and its Investors. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all Employees. The Advisor requires its Employees to act in the Funds' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

While Employees generally may not purchase any listed, individual equity, debt, or derivative securities, Employees may, however, purchase or sell listed individual equity, debt or derivative securities in limited circumstances, subject to written preclearance from the Advisor's Chief Compliance Officer. To ensure compliance with applicable securities laws, Woodline requires Employees to report personal securities transactions quarterly, provide the Advisor with detailed holdings reports upon commencement of employment and annually thereafter, and seek approval before engaging in certain transactions.

The Advisor, its Employees or a related entity will have an investment in each Fund. For example, the GP Entities for each Fund is owned by Woodline Employees. The GP Entities will participate in the Funds' investment program through its investment in the Funds. Therefore, Woodline, its Employees or a related entity participate in transactions effected for Funds.

Investors may request a copy of the Code of Ethics by contacting the Advisor.

Item 12: Brokerage Practices

Woodline has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions.

Woodline seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Advisor and Funds. Subject to Woodline's duty to seek best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Woodline may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Woodline may pay a broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) for effecting transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the broker-dealer. Woodline will effect such transactions, and receive such brokerage and research services, only to the extent that they fall within the safe harbor provided by Section 28(e) of the Exchange Act and subject to prevailing guidance provided by the SEC regarding Section 28(e). Woodline believes it is important to its investment decision-making processes to have access to independent research.

Also, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one Fund may be used to service one or more other Funds, including Funds that may not have paid for the soft dollar benefits. Woodline will not seek to allocate soft dollar benefits to Funds in proportion to the soft dollar credits the Funds generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to Woodline (i.e., a "mixed use" item), the Advisor will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Woodline's allocation of the costs of such benefits and services between those that primarily benefit the Advisor and those that primarily benefit the Funds.

When Woodline uses brokerage commissions (or markups or markdowns) generated by any Funds to obtain research or other products or services, Woodline receives a benefit because it does not have to produce or pay for such products or services. Woodline may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than on a Fund's interest in receiving most favorable execution.

Woodline uses soft dollars to obtain, among other items, research produced by broker-dealers and research boutiques and alternative data as well as research tools, such as Bloomberg. At least annually, Woodline considers the amount and nature of research and research services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate a portion of the brokerage business of its Funds on the basis of that consideration.

In the event an error occurs while placing a trade for the Funds, the Advisor will seek to correct the error promptly in a way that mitigates any losses. The gain or cost of errors in the Funds will be borne by the Funds unless an error is the result of bad faith, gross negligence, or willful misconduct by Woodline. Woodline will not use soft dollars or commitments of future brokerage business to compensate any broker-dealer for absorbing the cost of a trade error. However, to the extent that Woodline can demonstrate that a broker-dealer was partly or entirely responsible for a trade error, that broker-dealer may be asked to bear part or all of the cost of the error.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by the Woodline's investment team. The Funds' investments are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Investors will receive reports in accordance with the terms of the Governing Fund Documents.

Certain Investors may have access to additional information and reporting (written or verbal) not generally available to other Investors and such information may affect an Investor's decision to request a withdrawal or redemption from its capital account. Such reports and information may include, among other things, documentation associated with the calculation of net asset value, performance tracking and/or portfolio holdings.

Item 14: Client Referrals and Other Compensation

Woodline does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Woodline does not currently compensate anyone for client referrals.

Item 15: Custody

Woodline is deemed to have custody of the Funds and is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, Woodline will not be required to comply with certain requirements of the Custody Rule with respect to the Funds because it will comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that the Funds be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all Investors within 120 days of the end of its Fiscal Year. The assets of the Funds must be held by a qualified custodian, with the exception of certain privately offered securities.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the GP Entity of each Fund, the Advisor generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Investors, the

securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In compliance with Rule 206(4)-6 under the Advisers Act, Woodline has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the applicable Fund's best interest and is in line with each Fund's investment objectives.

In voting proxies, Woodline utilizes the services of a third-party proxy agent to assist in the proxy voting process. Woodline regularly follows management's proposal except in cases where it believes the best interests of the shareholders would not be promoted by following such proposal.

In limited circumstances, Woodline may abstain from voting Proxies where the Advisor believes abstaining is in the Funds' best interests. Investors and Funds may not direct the Advisor's vote in a particular solicitation. Neither Woodline nor its third-party proxy agent will be able to vote proxies for any securities loaned out by the Funds.

Conflicts of interest may arise between the interests of the Funds on the one hand and the Advisor or its affiliates on the other hand. If Woodline determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, the Advisor will vote in accordance with its proxy voting policies and procedures. Investors may obtain a copy of Woodline's proxy voting policies and its proxy voting record upon request.

Woodline will generally participate in class action lawsuits filed against companies or issuers in which the Funds invest unless it believes that such participation is not in the best interests of the Funds and any proceeds received with respect to such class action lawsuits will only be for the benefit of Investors in the Funds participating in such lawsuits at the time such awards are received.

Item 18: Financial Information

A balance sheet is not required to be provided as Woodline (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.