

INVESTMENT ADVISER BROCHURE

**PRYSM CAPITAL, L.P.**

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3U\VP &DSLWDO LV DQ LQYH VWPHQW DG YLVHU UHJLVWHUHG  
RI DV DPH ~~Adviser Act~~ WKH RZHYHU VXFK UHJLVWUDWLRQ G  
OHYHO RI VNLOO RU WUDLQLQJ

\$GGLWLRQDO LQIRUPDWLRQ UHJDUGLQJ 3U\VP &DSLWDO L  
ZZZ DG YLVHULQIR VHF JRY

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## MATERIAL CHANGES

7KHUH KDYH EHHQ QR PDWHULDO FKDQJHV WR 3U\VP & PDGH LQ 0DUFK

### ITEM 4 ADVISORY BUSINESS

3U\VP & DSLWDO D 'HODZDUH OLPLWHG SDUWQHUVKLS SURYLGHV LQYHVWPHQW DGYLVRU\ VHUYLFHV WR LQYHVWP LQ WKH 8QLWHG 6WDWHV DQG HOVHZKHUH 3U\VP & DSLWDO

3U\VP & DSLWDO ¶V FOLHQWV LQFOXGH SUDOOHWHDEKDYH **Fund** ' WR ZKLFK 3U\VP & DSLWDO RU LWV DILOOLDWHV SURYLQFOXGH YHKLFOHV WKDW PDNH VLQJOH LQYHVWPHQWV

2QH RU PRUH DILOOLDWHV RI 3U\VP & DSLWDO VHUYH DV PHPEHUV RU VSHFLDO PHPEHUV WR WKH )XQGV **General Partner** ' DQG FROODJLQJ **General Partners** WR <sup>3</sup> WRJHWKHU ZLWK 3U\VP & DSLWDO DILOOLDWHV **Physician** <sup>3</sup>

(DFK \*HQHUDO 3DUWQHUV LV VXEMHFW WR WKH \$GYLVHUV LQ DFFRUGDQFH ZLWK 6(& JXLGDQFH 7KLV %URFKXUH DOV \*HQHUDO 3DUWQHUV ZKLFK RSHUDWH DV D VLQJOH DGYLVRU\

7KH )XQGV DUH SULYDWH HTXLW\ IXQGV DQG LQYHVW W HQWLWLHV JHQHUDOO\ UHIHUHG WR KHUHLQ DV <sup>3</sup>SRUWI VHUYLFHV WR WKH )XQGV FRQVLVW RI LGHQWL\LQJ DQG H WKH WHUPV RI LQYHVWPHQWV PDQDJLQJ DQG PRQLWRULQJ VXFK LQYHVWPHQWV \$OWKRXJK LQYHVWPHQWV DUH PDGH LQYHVWPHQWV LQ SXEOLF FRPSDQLHV DUH SHUPLWWHG LQ VXFK LQYHVWPHQWV FRQVLVW RI SRUWIROLR FRPSDQLHV V JHQHUDOO\ VHUYH RQ VXFK SRUWIROLR FRPSDQLHV ¶ UHVS LQIOXHQFH FRQWURO RYHU PDQDJHPHQW RI SRUWIROLR FR

3U\VP ¶V DGYLVRU\ VHUYLFHV WR WKH )XQGV DUH GHV PHPRUDQG RU RWKHU RIIH **Memorandum** RFXPHQWV **Private** DJUHHPHQWV OLPLWHG SDUWQHUVKLS **Partnership Agreement** SHUDWL DQG DV DSSOLFDEOH WRJHWKHU **Governing Documents** GHV DUH IXUWKHU GHVFULEHG EHORZ XQGHU <sup>3</sup>OHWKRGV RI \$QDO ,QYHVWRUV LQ WKH )XQGV SDUWLFLSDWH LQ WKH RYHUDO LQ FHUWDLQ FLUFXPVWDQFHV FDQ EH H[FXVHG IURP D SDU RWKHU DJUHHG XSRQ FLUFXPVWDQFHV SXUVXDQW WR W DUUDQJHPHQWV JHQHUDOO\ GR QRW DQG ZLOO QRW FUHDV DQG DQ LQYHVWRU 7KH )XQGV RU WKH \*HQHUDO 3DUWQHUV DJUHHPHQW **Side Letters** <sup>3</sup> ZLWK FHUWDLQ LQYHVWRUV WKDW KDYH WK RU DOWHULQJ RU VXSSOHPHQWLQJ WKH WHUPV LQFOXGL \*RYHUQLQJ 'RFXPHQWV ZLWK UHVSFW WR VXFK LQYHVWRU

\$GGLWLRQDOO\ IURP WLPH WR WLPH DQG DV SHUPLWW

3U\VP SURYLGHV RU DJUHHV WR SURYLGH FR LQYHVWPHQ  
SDUWLFLSDWH LQ FR LQYHVW YHKLFOHV WR FHUWDLQ LQY  
PDUNHW SDUWLFLSDQWV ILQGHUV FRQVXOWDQWV DQG RV  
FHUWDLQ RWKHU SHUVROV DVYRKLDOHGRZPMG EU\3U\VP  
LQYHVW DORQJVLGH D SDUWLFXODU )XQGTV WUDQVDFW  
LQYHVWPHQW DQG GLVSRVDO RI LQWHUHVWV LQ WKH DSSO  
WKH VDPH WHUPV DV WKH )XQG PDNLQJ WKH LQYHVWPHQW  
E\ 3U\VP &DSLWDO DUH FOLHQWV RI 3U\VP &DSLWDO DQG  
SUHYLRXVO\ GHILQHG )URP WLPH WR WLPH IRU VWUDWHJL  
RI DQ LQYHVWPHQW IURP RQH RUH PRUH )XQG YHKLFOHV D  
LQYHVWPHQW LQ WKH SRUWIROLR FRPSDQ\ DOVR NQRZQ D  
JHQHUDOO\ ZLOO KDYH EHHQ IXQG HG WKURXJK FR LQYHVW  
IDFLOLW\ \$Q\ VXFK SXUFKDVH JHQHUDOO\ RFFXUV VKRUW  
DQ\ FKDQJHV LQ YDOXDWLRQ RI WKH LQYHVWPHQW :KHUH  
3U\VP UHVHUYHV WKH ULJKW WR FKDUJH LQWHUHVW RQ WK  
SXUFKDVH SULFH XQGHU FHUWDLQ FRQGLWLRQV DQG WR V  
FRVWV )RU DYRLGDQFH RI GRXEW VXFK LQWHUHVW DPRXQ  
QRW LPSDFW WKH ILQDQFLDO VWDWHPHQWV RI 3U\VP &DSL  
E\ )XQG YHKLFOHV DUH QRW VR FKDUJHG RU UHLPXUVHG V  
ZLOO EH ERUQH E\ WKH UHOHYDQW )XQG

\$V RI 'HFHPEHU 3U\VP PDQDJHG DSSUR[LPDWHO\  
D GLVFUHWLRQDU\ EDVLV DQG QR FOLHQW DVVHWV RQ D  
'HODZDUH OLPLWHG OLDELOLW\ FRPSDQ\ DFWV DV WKH JH  
SULQFLSDO RZQHUV DUH -D\ 3DUN 0XKDPPDG 0LDQ DQG 0D

## ITEM 5 FEES AND COMPENSATION

,Q JHQHUDO 3U\VP UHFHLYH ~~Management Fees~~ ~~Management Fees~~ JH DQG DIFBUWLK  
LQWHUHVW LQ FRQQHFWRQ ZLWK DGYLVRU\ VHUYLFHV 3U  
H[SHFW WR UHFHLYH DGGLWLRQDO FRPSHQVDWLRQ LQ FRQ  
SHUIRUPHG IRU SRUWIROLR FRPSDQLHV RI )XQGV DQG VXFK  
RU LQ SDUW WKH 0DQDJHPHQW )HHV RWKHUZLVH SD\DEOH  
\*RYHUQLQJ 'RFXPHQWV ,Q DGGLWLRQ LQ FHUWDLQ FLU  
FRPSHQVDWLRQ IRU PDQDJHPHQW DQG RWKHU VHUYLFHV S  
PDGH LQ SRUWIROLR FRPSDQLHV RI WKH )XQGV ,QYHVWRUV  
WKR VH GLVFXVVHG EH ORZ

### Management Fees

\$V PRUH IXOO\ GHVFULEHG LQ WKH DSSOLFDEOH \*RYHU  
JHQHUDOO\ SD\ 3U\VP DQ DQXDO 0DQDJHPHQW )HH SD\  
SDUWLFLSDWLQJ LQ D FORVLQJ DIWHU WKH LQLWLDO FORV  
FORVLQJ GDWH 7KH 0DQDJHPHQW )HHV DUH SDLG RXW RI F  
)XQGV DQG RU LQ WKH \*HQHUDO 3DUWQHUV GLVFUHWLRQ  
LQYHVWRU FDSLWPLW ~~Commitments~~ ~~Commitments~~ 3JHPHQW )HH ZLOO EH  
SRUWIROLR LQYHVWPHQWV DUH GLVWULEXWHG RU XQWLO 3  
RWKHU UHVRQV DV GHVFULEHG LQ WKH UHOHYDQW \*R

0DQDJHPPHQW )HH SD\DEOH IRU DQ\ SHULRG RWKHU WKDQ D  
*pro rata* EDVLV DFFRUGLQJ WR WKH DFWXDO QXPEHU RI GD\V  
'RFXPHQWV FDOFXODWH 0DQDJHPPHQW )HHV EDVHG RQ WKH  
LQYHVWPHQW FRQWULEXWLRQV WKH DPRXQW RI 0DQDJHPPH  
UHGXFWRQV LQ LQYHVWPHQW YDOXH H[FHSW ZKHUH VSHF  
D JHQHUDO PDWWHU 0DQDJHPPHQW )HHV ZLOO EH SD\DEOH  
ZLWK LQYHVWRUV

\$V VHW IRUWK LQ WKH UHOHYDQW \*RYHUQLQJ 'RFXPHQ  
UHGXFHG E\ D SHUFHQWDJH RI 3RUWIROLR &RPSDQ\ )HHV  
3DILOLDWHG SDUWQHUV E\ ~~Public Company~~ ~~For~~ ~~3DU~~  
GLUHFWRUV IHHV ILQDQFLDO FRQVXOWLQJ IHHV RU DGYYL  
DQ\ LQYHVWPHQW RI D )XQG LL WUDQVDFWLRQ IHHV SD  
LQYHVWPHQW RI D )XQG DQG LLL EUHDN XS IHHV ZLWK UH  
WKDW DUH SDLG WR D \*HQHUDO 3DUWQHU LQ HDFK FDVH Q  
'RFXPHQWV EXW QRW LQFOXGLQJ LQ DQ\ HYHQW DQ\ DP  
RSHUDWLQJ SDUWQHU RU RWKHU SHUVRQ IURP D SRUWIROLR  
GLUHFWO\ UHODWHG WR VXFK SRUWIROLR FRPSDQ\ E DV  
FRPSDQ\ LQ WKH RUGLQDU\ FRXUVH RI VXFK SRUWIROLR F  
VHUYLEFHV SURYLGHG E\ WKH UHOHYDQW \*HQHUDO 3DUWQHU  
FDSDFLW\ IRU VXFK SRUWIROLR FRPSDQ\ RU G DV FRPSH  
RWKHU VWRFN DZDUGV IRU VHUYLEFHV UHQGHUHG E\ DQ F  
SURVSHFWLYH SRUWIROLR FRPSDQ\ 9DULRXV FRVWV DQG  
DQG WKHUHIRUH VXFK DPRXQWV ZLOO QRW UHGXFH WKH 0  
DQG H[SHQVHV LQFOXGLQJ WUDYHO H[SHQVHV LQFXUUHG  
FRQVXPPDWHG RU XQFRQVXPPDWHG WUDQVDFWLRQ RU LQ F  
&RPSDQ\ )HHV \$Q\ 3RUWIROLR &RPSDQ\ )HHV ZLWK UHVSHF  
LQFOXGLQJ D WUDQVDFWLRQ QRW FRQVXPPDWHG VKDOO  
0DQDJHPPHQW )HH DV GHVFULEHG DERYH RQO\ WR WKH H[  
DQWLFLSDWHG RZQHUVKLS RI VXFK LQYHVWPHQW RU SRV  
\$FFRUGLQJO\ D )XQG ZLOO LQ PRVW FDVHV RQO\ EHQH  
GHVFULEHG DERYH ZLWK UHVSHFW WR LWV DOORFDEOH SRV  
WKH SRUWLRQ DOORFDEOH WR DQ\ RWKHU SHUVRQ WKDW F  
WUDQVDFWLRQ QRW FRQVXPPDWHG ZRXOG KDYH KHOG DQ F

\$V D PDWWHU RI SUDFWLFH 3U\VP LV W\SLFDOO\ SDLG  
SDUDJUDSK IURP RQ EHKDOI RI RU ZLWK UHVSHFW WR FR L  
UHODWLQJ WR WKH VWUXFWXULQJ DQG DGPLQLVWUDWLQJ  
IHHV ZLOO QRW UHGXFH WKH 0DQDJHPPHQW )HH SD\DEOH E\  
LQYHVWPHQW DQG DV D UHVXOW D )XQG ZLOO LQ PRVW F  
SRUWLRQ RQ D IXOO\ GLOXWHG EDVLV RI DQ\ VXFK IHH DQ  
FR LQYHVWRUV RU SRWHQWLDO FR LQYHVWRUV ZKLFK FRX  
3U\VP WKLUG SDUWLHV SRUWIROLR FRPSDQ\ PDQDJHPPHQW  
SRWHQWLDO WR EH VLJQLILFDQW 3RUWIROLR &RPSDQ\ )HH  
DIWHU JLYLQJ HHHFW WR WD[HV DQG RWKHU H[SHQVHV LQ  
SURYLVLQJ RI UHODWHG VHUYLEFHV 8QOHVV RWKHUZLVH D  
JHQHUDOO\ ZLOO EH SD\DEOH ZLWKRXW IXUWKHU RIIVHW G  
DUH UHGXFHG RU HOLPLQDWHG GXULQJ WKH H[WHQGWHG WH

FR LQYHVVRUV OHQGHUV FRQVXOWDQWV RU RWKHU SDUW  
D SRUWLRQ RI VXFK IHV IURP D SDUWLFXODU LQYHVWPHQW  
EH DSSOLHG DIWHU H[FOXGLQJ DQ\ DPRXQWV SDLG WR VXFK  
EHORZ DQG LQ WKH DSSOLFDEOH \*RYHUQLQJ 'RFXPHQWV R  
FHUWDLQ RSHUDWLQJ SDUWQHUV WR SURYLGH VHUYLFHV W  
SRUWIROLR FRPSDQLHV LQ ZKLFK RQH RU PRUH )XQGV LQY  
H[SHFWHG WR UHFHLYH FRPSHQVDWLRQ DQG RWKHU DPRXQ  
FRPSDQLHV RU )XQGV WR ZKLFK WKH\ SURYLGH VHUYLFHV  
0DQDJHPHQW )HH )RU WKH DYRLGDQFH RI GRXEW 3U\VP D  
IURP RXWVLGH VRXUFHV VXFK DV UHVLGXDO HPSOR\HH ER  
SRUWIROLR FRPSDQLHV

## Carried Interest

## Other Information

UHOHYDQW \*RYHUQLQJ 'RFXPHQWV 3U\VP KDV WKH ULJKW  
RWKHUZZLVH WR LQYHVW WKURXJK WKH UHOHYDQW \*HQHU  
0DQDJHPHQW )HHV RU FDUULHG LQWHUHVW ,Q JHQHUDO  
DSSO\ RQO\ ZLWK UHVSHFW WR WKH &RPPLWPHQWV RI IHH  
VWUXFWXUH LWV FRPSHQVDWLRQ IURP LQYHVWRUV DQG H[S  
DQ LQYHVWRU GLUHFWO\ IRU 0DQDJHPHQW )HHV RU RWKH  
DPRXQWV IURP WKH LQYHVWRU¶V FDSLWDO DFFRXQW V

7KH )XQGV JHQHUDOO\ LQYHVW RQ D ORQJ WHUP EDVL  
RWKHU IHHV DUH H[SHFWHG WR EH SDLG H[FHSW DV RWKH  
RYHU WKH WHUP RI WKH UHOHYDQW )XQG DQG LQYHVWRUV  
LQWHUHVWV LQ WKH )XQGV

3ULQFLSDOV RU RWKHU FXUUHQW RU IRUPHU HPSOR\HH  
RWKHU FRPSHQVDWLRQ GHULYHG IURP DQG LQ FHUWDLQ FD  
FDUULHG LQWHUHVW RU RWKHU FRPSHQVDWLRQ UHFHLYHG

,Q DGGLWLRQ WR WKH 0DQDJHPHQW )HH DQG FDUULHG  
FHUWDLQ H[SHQVHV \$V VHW IRUWK PRUH IXOO\ LQ WKH DS  
)XQG EHDUV DOO IHHV FRVWV H[SHQVHV OLDELWLHV  
VXEVGLDULHV¶ DQG LQWHUPHGLDWH HQWLWLHV¶ DFWLY  
UHLPEXUVHG E\ D SRUWROLR FRPSDQ\ RU DSSOLHG WR U  
LQFOXGLQJ FRVWV DQG H[SHQVHV DWWULEXWDEOH WR V  
RSHUDWLQJ KROGLQJ YDOXLQJ ZLQGLQJ XS OLTXLGDWL  
LQYHVWPHQWV OHJDO ILOLQJ DFFRXQWLQJ DXGLWLQJ  
DSSURSULDWH PHDO DQG HQWHUWDLQPHQW H[SHQVHV DQ  
SULYDWH DLU WUDYHO DW D FRVW QRW LQ H[FHV RI WKH  
WUDQVSRUWDWLRQ LQFOXGLQJ FDU VHU\LFH FRQVXOWL  
UHDO HVWDWH WLWOH DSSUDLVD O SULQWLQJ UHSRUWLQJ  
DGYLVRU\ ERDUG OLPLWHG SDUWQHU PHHWLQJV DQG UHO  
WD[HV H[WUDRUGLQDU\ H[SHQVHV DQG RWKHU VLPLODU I  
H[SHQVHV EUHDN XS RU WRSSLQJ IHHV RU RWKHU OLDELO  
GLVSRVLWLRQ RSSRUWXQLWLHV IRU VXFK )XQG QRW FRQV  
%URNHQ 'HDO ([SHQVHV UHODWLQJ WR WUDQVDFWLRQV WKD  
E\ FR LQYHVWRUV RU IRU ZKLFK D V\QGLFDWLRQ RU FR LQ  
FRQVXPPDWH VXFK WUDQVDFWLRQ RU ZRXOG KDYH EHHQ  
\*HQHUDO 3DUWQHU EXW QRW 3U\VP H[SHQVHV LQ FRQQHFV  
VXFK DV FRPSHQVDWLRQ RI LWV HPSOR\HHV UHQW XWLO  
PDWWHU %URNHQ 'HDO ([SHQVHV DUH DOORFDWHG DPRQJ  
LQGLYLGXDO LQYHVWRU QHJRWLDDWHG IRU DQ HOHFWLYH  
H[FXVHG WKHP IURP SDUWLFLSDWLQJ LQ WKH LQYHVWPHQW  
H[WHQW D SRUWROLR FRPSDQ\ RU LQWHUPHGLDWH HQWL  
\*HQHUDOO\ LQFOXGHG LQ WKH H[SHQVHV SHUPLWWHG WR E  
OLDELWLHV DQG REOLJDWLRQV RI OHJDO FRXQVHO FRQ  
GHYHORS HVWDEOLVK UHYLHZ UHYLVH FXVWRPL]H XSJU  
IRUHJRLQJ LWWHPV ZKLFK JHQHUDOO\ DUH H[SHFWHG WR EH  
RUGLQDU\ DGPLQLVWUDWLYH DQG RYHUKHDG H[SHQVHV RI V  
PDQDJLQJ RULJLQDWLQJ DQG PRQLWRULQJ LQYHVWPHQWV

DQG RWKHU VLPLODU H[SHQVHV VSHFLILHG LQ WKH \*RYHUQ  
H[SHQVHV DQG RU 3RUWIROLR &RPSDQ\ )HHV DUH H[SHFW  
FDSLWDOL]HG LQWR WKH FRVW EDVLV RI D WUDQVDFWLR  
RSHUDWLRQDO DGPLQLVWUDWLYH WD[ RU RWKHU UHDVRQ  
FRPSDQ\ EHWZHHQ WKH UHOHYDQW )XQG DQG WKH SRUWIR  
EHDU WKH FRVWV RI LPSOHPHQWLQJ PRQLWRULQJ DQG F  
GLUHFWLYHV UHODWLQJ WR WKH )XQG¶V VWUDWHJ\ LQFOX  
DSSOLFDEOH HQYLURQPHQWDO VRFLDO JRYHUQDQFH DQ  
3DUWQHUV KDV FRPPLWWHG LQ PDNLQJ LQYHVVPHQWV RQ E  
\*RYHUQLQJ 'RFXPHQW D )XQG W\SLFDOO\ ZLOO EH DUH F  
FRPSDQLHV DQG LQWHUPHGLDWH KROGLQJ YHKLFOHV WKU  
SULYDWH HTXLW\ IXQGV WKH )XQGV OLNHO\ EH DUH DGGLWL  
WKDQ PDQ\ RWKHU SRROHG LQYHVVPHQW SURGXFWV VXF  
WKDW WKH EHQHILWV WR LQYHVVWRUV ZLOO EH FRPPHQVXU  
IHHV DUH LQFXUUHG WKH\ ZLOO EH LQFXUUHG LQ DFFRU  
3%URNHUDJH 3UDFWLFHV

,Q FHUWDLQ FLUFXPVWDQFHV RQH )XQG LV H[SHFWHG V  
PXOWLSOH )XQGV LQFOXGLQJ ZLWKRXW OLPLWDWLRQ OHJ  
)XQGV SDUWLFLSDWH RU RWKHU IHHV RU H[SHQVHV LQ FR  
UHFHLYHG E\ RWKHU )XQGV RYHU WLPH DQG EH UHLPEXU  
H[SHQVHV RU REOLJDWLRQV ZLWKRXW LQWHUHVW 7R WK  
IDFLOLW\ WR SD\ VXFH H[SHQVHV LW JHQHUDOO\ ZLOO QRW  
RI WKH IDFLOLW\ :KLOH 3U\VP EHOLHYHV VXFH FLUFXPVWD  
RQH RI WKH RWKHU )XQGV FRXOG GHIDXOW RQ LWV REOLJ  
FLUFXPVWDQFHV 3U\VP WKH UHOHYDQW \*HQHUDO 3DUWQH  
DPRXQWV UHODWHG WR WKH IRUHJRLQJ DQG UHFHLYH UH  
H[SHQVHV UHODWH

\$V GHVFULEHG DERYH LQ FHUWDLQ FLUFXPVWDQFHV V  
SHUPLW FHUWDLQ LQYHVVWRUV WR FR LQYHVV LQ SRUWIROL  
WR 3U\VP¶V UHODWHG SROLFLHV DQG SUDFWLFHV DQG WK  
/HWWHU V :KHUH D FR LQYHVV YHKLFOH LV IRUPHG VXFH  
LWV IRUPDWLRQ DQG RSHUDWLRQ PDQ\ RI ZKLFK DUH VLP  
+RZHYHU LQ WKH HYHQW WKDW D WUDQVDFWLRQ LQ ZKL  
WUDQVDFWLRQ IRU ZKLFK D FR LQYHVVPHQW ZDV EHOLHY  
WUDQVDFWLRQ RU ZRXOG RWKHUZLVH EH EHQHILFLDO LQ  
XOWLPDWHO\ LV QRW FRQVXPPDWHG WKH IXOO DPRXQW RI  
WUDQVDFWLRQ W\SLFDOO\ ZLOO EH ERUQH E\ WKH )XQG V  
WR KDYH SDUWLFLSDWHG LQ VXFH WUDQVDFWLRQ 7R WK  
LQYHVV LQ D SRUWIROLR FRPSDQ\ RU SD\ UHODWHG H[SH  
VHSDUDWHO\ E\ FR LQYHVVWRUV IRU XVH RI WKH IDFLOLW\

3U\VP JHQHUDOO\ KDV GLVFUHWLRQ RYHU ZKHWKHU W  
SRUWIROLR FRPSDQ\ DQG LI VR WKH UDWK WLPLQJ PHW  
ZHOO DV WR FKDUJH VXFH DPRXQWV DW YDU\LQJ OHYHOV  
VWUXFWXUH ,Q PRVW FLUFXPVWDQFHV VXFH FRPSHQVD  
LQGHSHQGHQW WKLV SDUW\ 7KH UHFHLSW RI 3RUWIROLR

FRQIOLFWV RI LQWHUHVW EHWZHHQ WKH )XQGV RQ WKH RQ

## **OperatingPartners**

\$GGLWLRQDOO\ DV IXUWKHU GHVFULEHG KHUHLQ DQG HDFK )XQG 3U\VP H[SHFWV WR XVH RU UHWDLQ FHUWDLQ RU UHVSHFW WR RQH RU PRUH )XQGV DQG RU FHUWDLQ SRUV LQYHVW 6XFK RSHUDWLQJ SDUWQHUV JHQHUDOO\ SURYL DFTXLVLWLQJ KROGLQJ LPSURYHPHQW DQG GLVSRVLWLQJ DVSHFWV RI VXFK FRPSDQLHV ,Q FHUWDLQ FLUFXPVWDQ PDQDJHPHQW RU SROLF\ PDNLQJ SRVLWLQJ IRU SRUWIROL WR UHFHLYH FRPSHQVDWLQJ LQFOXGLQJ EXW QRW OLPLW ZKHWKHU RU QRW EDVHG RQ SUH GHWHUPLQHG PLOHVWRQ HTXLW\ LQWHUHVW LQ D SRUWIROLR FRPSDQ\ RU KROGLQJ SURILWV RU HTXLW\ LQWHUHVWV LQ RQH RU PRUH )XQGV DQG RU LWV )XQGV RU DILOLDWHV JXDUDQWHHG PLQLXP W\SLFDOO\ LV GHWHUPLQHG DFFRUGLQJ WR RQH RU PRUH LQFOXGLQJ DQ DOORFDWLQJ IRU RYHUKHDG DQG RWKHU SHUFHQWDJH RI WKH YDOXH RI WKH SRUWIROLR FRPSDQ\ FRPSDQ\ DPRXQWV EHOLHYHG WR EH FKDUJHG E\ RWKHU SHUFHQWDJH RI FDK IORZV IURP VXFK FRPSDQ\ &RPSHQ LQWHUHVWV LQ D SRUWIROLR FRPSDQ\ RU LQWHUPHGLDWH RQ WKH )XQG\ V LQYHVWPHQW DQG WKH UHOHYDQW )XQG W FRPSHQVDWLQJ DV ZHOO DV IHHV FRVWV DQG H[SHQVHV 2SHUDWLQJ SDUWQHUV DOVR JHQHUDOO\ ZLOO EH UHLPEXU ZLWK WKHLU VHU\LFHV \$Q\ FRPSHQVDWLQJ RU UHLPEXUV EH SDLG E\ D SRUWIROLR FRPSDQ\ RU SURVSHFWLYH SRU GHVFULEHG DERYH QR VXFK DPRXQWV ZLOO RIIVHW RU UH SDUWQHUV VXEMHFWV 3U\VP WR SRWHQWLDO FRQIOLFWV RI EHORZ

## **ITEM6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

\$V GHVFULEHG XQGHU 3)HHV DQG &RPSHQVDWLQJ W UHFHLYHV D FDUULHG LQWHUHVW DOORFDWLQJ RQ FHUWDLQ VXEMHFW WR D FDUULHG LQWHUHVW DQG 3U\VP JHQHUDOO UHVSHFW WR FHUWDLQ DILOLDWHG SDUWQHUV DV GHVFULE WKH H[WHQW WKDW 3U\VP KDV )XQGV ZLWK YDU\LQJ FDUUL DVVLJQH YDU\LQJ SHUFHQWDJHV RI FDUULHG LQWHUHVW VXEMHFW WR SRWHQWLDO FRQIOLFWV RI LQWHUHVW WR W RSSRUWXQLWLHV DV DSSURSULDWH IRU )XQGV IURP ZKLFK LQWHUHVW SHUFHQWDJH

3U\VP VHHNV WR DGGUHVW WKH SRWHQWLDO IRU FRQIO SROLFLHV WKDW SURYLGH WKDW WUDQVDFWLQJ DQG LQY LQ DFFRUGDQFH ZLWK HDFK )XQG\ V LQYHVWPHQW JXLGHOL IDFWRUV WKDW GR QRW LQFOXGH WKH DPRXQW RI SHUIRUP

DQ\ SHUVRQQHO

7KH H[LVWHQFH RI SHUIRUPDQFH EDVHG FRPSHQVDWLR  
IRU D \*HQHUDO 3DUWQHUV WR PDNH PRUH VSHFXODWLYH LQ  
RWKHUZHUV PDNH LQ WKH DEVHQFH RI VXFH DUUDQJHPH  
SHUIRUPDQFH EDVHG FRPSHQVDWLRQ WR EHWWHU DOLJQ L

## **ITEM 7 TYPES OF CLIENTS**

3U\VP SURYLGHV LQYHVWPHQW DGYLGH VROHO\ WR LWV  
%URFKXUH WR 3FOLHQWV' DQG WR 3U\VP\U UHODWHG GXWL  
LQYHVWRUV VKRXOG EH FRQVWUXHG DFFRUGLQJO\ 7KH )XQ  
RU RWKHU LQYHVWPHQW HQWLWLHV IRUPHG XQGHU GRPH  
LQYHVWPHQW SRROV XQGHU WKH ,QYHVWPHQW &RPSDQ\  
SDUWLFLSDWLQJ LQ WKH )XQGV JHQHUDOO\ LQFOXGH LQ  
LQYHVWPHQW HQWLWLHV XQLYHUVLW\ HQGRZPHQWV VRYH  
SURILW VKDULQJ SODQV WUXVWV HVWDWHV RU FKDULWD  
HQWLWLHV DQG IURP WLPH WR WLPH LQFOXGH GLUHFWO\  
3U\VP DQG PHPEHUV RI WKHLU IDPLOLHV RSHUDWLQJ SDU  
3U\VP DV ZHOO DV H[FXWLYHV RI SRUWIROLR FRPSDQLHV

7KH UHOHYDQW \*HQHUDO 3DUWQHUV DOVR JHQHUDOO\ L  
)XQGV WKDW DUH DOWHUQDWLYH LQYHVWPHQW YHKLFOHV I  
RQH RU PRUH SDUWLFXODU LQYHVWPHQW RSSRUWXQLWLHV  
UHDVRQV \$OWHUQDWLYH LQYHVWPHQW YHKLFOH VSRQVRU  
DVVHWV RI WKHVH YHKLFOHV LQGHSHQGHQW RI OLPLWD  
RUJDQL]DWLRQDO GRFXPHQWV RI VXFH YHKLFOHV DQG WKH

3U\VP H[SHFWV WR RIIHU )XQG LQWHUHVWV VROHO\  
NQRZOHGJHDEOH 3U\VP SHUVRQQHO RU DV DSSOLFDEOH  
FOLHQWV \$V VHW IRUWK LQ GHWDLO LQ WKH DSSOLFDEOH  
VSHFLILHG PLQLXP LQYHVWPHQW DQG 3U\VP JHQHUDOO  
LQYHVWPHQW DPRXQW

## **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Investment and Operating Strategy**

3U\VP\U LQYHVWPHQW VWUDWHJ\ IRFXVHV RQ PDNLQJ Y  
EX\RXU LQYHVWPHQWV LQ WHHWLWXLW\ DQGHU  
SULYDWHO\ KHOG DQG SXEOLFO\ KHOG EXVLQHVVHV LQ WH  
LQ WKH 8QLWHG 6WDWHV DQG \$VLD

7KHUH FDQ EH QR DVVXUDQFH WKDW 3U\VP ZLOO DFKLH  
DQG D ORVV RI LQYHVWPHQW LV SRVVLEOH

### **Risks of Investment**

(DFK )XQGG DQG LWV LQYHVWRUV EHDU WKH ULVN RI OR  
7KH ULNVN LQYROYHG ZLWK 3U\VP¶V LQYHVWPHQW VWUDWH  
QRW OLPLWHG WR

**Business Risks.** \$ )XQGG¶V LQYHVWPHQW SRUWIROLR LV H[SHFWH  
LVVXHGH E\ SULYDWHO\ KHOG FRPSDQLHV DQG RSHUDWLQJ  
SUHGLFW 6XFK LQYHVWPHQWV LQYROYH D KLJK GHJUHH RI  
VXEVDQWLDO ORVVHV

**Future and Past Performance.** 7KH SHUIRUPDQFH RI 3U\VP¶SULQFLS  
SULRU LQYHVWPHQWV LV QRW QHFHVVDULO\ LQGLFDWLYH R  
WKH )XQGV WR PDNH LQYHVWPHQWV WKDW KDYH HVWLPDWH  
XQGHUWDNHQ WKHUH FDQ EH QR DVVXUDQFHV WKDW DQ\ V  
2Q DQ\ JLYHQ LQYHVWPHQW ORVV RI SULQFLSDO LV SRVVL  
HYDOXDWHG RQ WKH EDVLV WKDW WKHUH FDQ EH QR DVVX  
ZKROH RU LQ SDUW RU WKDW VXFK )XQG ZLOO DFKLHYH LW

**Investment in Junior Securities.** 7KH VHFXULWLHV LQ ZKLFK D )XQG ZL  
WKH PRVW MXQLRU LQ D SRUWIROLR FRPSDQ\¶V FDSLWDO V  
ORVV \*HQHUDOO\ WKHUH ZLOO EH QR FROODWHUDO WR SU

**Concentration of Investments.** (DFK )XQG ZLOO SDUWLFLSDWH LQ  
LQYHVWPHQWV DQG PD\ VHHN WR PDNH VHYUDO LQYHVWPH  
ZLWKLQ D VKRUW SHULRG RI WLPH \$V D UHVXOW D )XQG  
FRQFHQWUDWHG DQG WKH SHUIRUPDQFH RI D IHZ KROGLQJ  
DIIHFW LWV DJJUHJDWH UHWXUQ )XUWKHUPRUH WR WKH H  
DPRXQW D )XQG PD\ LQYHVW LQ IHZHU SRUWIROLR FRPSDQ

**Lack of Sufficient Investment Opportunities.** 7KH EXVLQHVV RI LGHQWLI\LQJ  
FRPSOHWLQJ SULYDWH HTXLW\ WUDQVDFWLRQV LV KLJKO\  
XQFHUWDLQW\ ,W LV SRVVLEOH WKDW D )XQG ZLOO QHYHU  
LQYHVWPHQWV DUH QRW LGHQWLI\HG +RZHYHU LQYHVWR  
WKURXJK VXFK )XQG GXULQJ WKH LQYHVWPHQW SHULRG GH  
EDVHG RQ WKH HQWLUH DPRXQW RI WKH LQYHVWRUV¶ &RPH  
DSSOLFDEOH \*RYHUQLQJ 'RFXPHQWV

**Dynamic Investment Strategy.** :KLOH 3U\VP JHQHUDOO\ LQWHQGV WR  
D )XQG SULPDULO\ WKURXJK PDNLQJ SULYDWH HTXLW\ LQ  
SHUPLWWHG WR SXUVXH DGGLWLRQDO LQYHVWPHQW VWUD  
LQYHVWPHQW VWUDWHJ\ LQYHVWPHQW SURFHVV DQG LQYH  
3U\VP LV SHUPLWWHG WR SXUVXH LQYHVWPHQWV RXWVLG  
3ULQFLSDOV KDYH SUHYLRXVO\ PDGH LQYHVWPHQWV RU KD

**Growth Equity Transactions.** 7KH )XQGV¶ LQYHVWPHQW VWUDWHJ\  
WDUJHWLQJ JURZWK HTXLW\ LQYHVWPHQWV :KLOH JURZWK  
VLJQLILFDQW FDSLWDO JDLQV VXFK LQYHVWPHQWV PD\ LQ  
ULVN WKDW FDQ UHVXOW LQ VXEVDQWLDO RU WRWDO ORV

ORVV RU ZLWK VXEVWDQWLDO YDULDWLRQV LQ RSHUDWLQJ  
VXEVWDQWLDO DGGLWLRQDO FDSLWDO WR VXSSRUW DGG  
H[SDQVLRQ WR DFKLHYH RU PDLQWDLQ D FRPSHWLWLYH SR  
UHVRXUFHV \*URZWK HTXLW\ SRUWIROLR FRPSDQLHV PD\  
FRPSDQLHV ZLWK JUHDWHU ILQDQFLDO UHVRXUFHV EHWWH  
PDUNHWLQJ DQG VHUYLEFH FDSDELOLWLHV DQG D ODUJHU  
SHUVRQQHO

*Impact of Government Regulation, Reimbursement and Reform.* &HUWDLQ LQGXFV  
VHJPHQWV LQ ZKLFK D )XQG PD\ LQYHVW DUH RU PD\ EHFR  
DQG VWDWH OHYHOV LQ WKH 8QLWHG 6WDWHV DQG LQWHU  
FKDQJH &HUWDLQ VHJPHQWV PD\ EH KLJKO\ GHSHQGHQW  
UHLPEXUVHPHQW SURJUDPV :KLOH HDFK )XQG LQWHQGV W  
ZLWK DSSOLFDEOH ODZV DQG UHJXODWLRQV WKH ODZV D  
FRPSOH[ PD\ EH DPELJRXRXV RU PD\ ODFN FOHDU MXGLFLD  
DGYHUVH UHYLHZ RU GHWHUPLQDWLRQ E\ DQ\ DSSOLFDEOH  
RU UHJXODWLRQ RU DQ DGYHUVH FKDQJH LQ DSSOLFDEOH  
SURJUDPV FRXOG KDYH D PDWHULDO DGYHUVH HIIHFW RQ  
WKH FRPSDQLHV LQ ZKLFK D )XQG LQYHVW

*Illiquidity; Lack of Current Distributions.* \$Q LQYHVWPHQW LQ D )XQG VKR  
DQ LOOLTXLG LQYHVWPHQW ,W LV XQFHUWDLQ DV WR ZK  
XQVFFHVVIXO LQYHVWPHQWV PD\ EH UHDOLJHG EHIRUH JDI  
UHWXUQ RI FDSLWDO DQG WKH UHDOLJDWLRQ RI JDLQV LI  
FRPSOHWH GLVSRVLWLRQ RI DQ LQYHVWPHQW :KLOH DQ LQ  
H[SHFWHG WKDW WKLV ZLOO QRW RFFXU IRU D QXPEHU RI  
WLPH WKHUH PD\ EH QR FXUUHQW UHWXUQ RQ WKH LQYHV  
)XQG LQFOXGLQJ WKH 0DQDJHPHQW )HH SD\DEOH WR 3U\VP  
WKDW WKH GLIIHUHQFH EH SDLG IURP VXFK )XQG¶V FDSLWD

*Leveraged Investments.* \$ )XQG LV SHUPLWWHG WR PDNH XVH RI  
KDYLQJ D SRUWIROLR FRPSDQ\ LQFXU GHEW WR ILQDQFH D  
FRPSDQ\ LQFOXGLQJ LQ UHVSFW RI FRPSDQLHV QRW UD  
PDJQLILHV ERWK WKH )XQG¶V RSSRUWXQLWLHV IRU JDLQ D  
7KH FRVW DQG DYDLODELOLW\ RI OHYUDJH LV KLJKO\ GHS  
DQG VXFK FUHGLW PDUNHWV PD\ EH LPSDFWHG E\ UHJXOD  
LV GLILFXOW WR DFFXUDWHO\ IRUHFDVW DQG DW WLPHV L  
GHJUHH RI OHYUDJH 7KH XVH RI OHYUDJH DOVR LPSRVH  
RQ D FRPSDQ\ LQ DGGLWLRQ WR WKH EXUGHQ RI GHEW VH  
EXVLQHV DV GHVLUH DQG RU ILQDQFH IXWXUH RSHUDW  
VWUXFWXUH RI SRUWIROLR FRPSDQLHV ZLOO LQFUHDVH W  
GHWHUPLQDWLRQ LQ D FRPSDQ\¶V FRQGLWLRQ RU LQGXFV  
HQYLURQPHQW RU ULVLQJ LQWHUHV UDWHV DQG FRXOG D  
)XQG¶V LQYHVWPHQWV LQ WKH OHYUDJH SRUWIROLR FR  
SRUWIROLR FRPSDQ\ FDQQRW JHQHUDWH DGHTXDWH FDVK I  
D SDUWLDO RU WRWDO ORVV RI FDSLWDO LQYHVWHG LQ WK  
UHWXUQV RI WKH )XQG )XUWKHUPRUH VKRXOG WKH FUHGL  
GHWHUPLQHV WKDW LV GHVLUDEOH WR VHOO DOO RU D

DQ H[ LW PXOWLSOH RU HQWHUSULVH YDOXDWLRQ FRQVLVW  
ZKLFK D )XQG ZLOO LQYHVW JHQHUDOO\ ZLOO QRW EH UDW

\$ )XQG LV DOVR SHUPLWWHG WR ERUURZ PRQH\ RU JXD  
D SRUWROLR FRPSDQ\¶V GHEW RU RWKHUZLVH EH OLDEOH  
WKDW WKH )XQG ZRXOG EH FRPSHQVDWHG IRU SURYLGLQJ  
7KH XVH RI OHYHUDJH E\ D )XQG JHQHUDOO\ DOVR ZLOO UH  
WKH )XQG WKDW PD\ QRW EH FRYHUHG E\ GLVWULEXWLRQ  
LQYHVWPHQWV :KLOH )XQG OHYHO ERUURZLQJ JHQHUDOO  
JHQHUDOO\ ZLOO QRW EH VXEMHFW WR DQ\ OLPLWDWLRQV  
UHPDLQ RXWVWDQGLQJ \$ )XQG LV SHUPLWWHG WR LQFXU  
PRUH RWKHU )XQGV DQG HQWLWLHV PDQDJHG E\ 3U\VP DQG  
RU UHLPXUVHPHQW IURP RU DJDLQVW VVFK HQWLWLHV ,Q  
RU SURYLGHV VVFK JXDUDQWLHV VVFK DPRXQWV DUH SH  
E\ WKH )XQG¶V LQYHVWRUV DQG VVFK LQYHVWRUV¶ FRQWU  
WKH OHQGHUV LQVWHDG RI WKH )XQG

7R WKH H[WHQW D )XQG SURYLGHV EULGJH ILQDQFLQJ W  
LW LV SRVVLEOH WKDW DOO RU D SRUWLRQ RI VVFK EULG  
SHULRG VSHFLILHG LQ WKH \*RYHUQLQJ 'RFXPHQWV LQ ZKL  
SHUPDQHQW LQYHVWPHQW RI WKH )XQG \$V D UHVXOW  
FRQFHQWUDWHG ZLWK UHVSHFW WR VVFK LQYHVWPHQW W  
XQGHU WKH )XQG¶V LQYHVWPHQW OLPLWDWLRQV

**Subscription Lines.** \$ )XQG JHQHUDOO\ LV SHUPLWWHG WR HQW  
RQH RU PRUH OHQGHUV LQ RUGHU WR ILQDQFH LWV RSHU  
LQYHVWPHQWV )XQG OHYHO ERUURZLQJ VXEMHFWV LQYH  
EHFDXVH DPRXQWV ERUURZHG XQGHU D VXEVFULSWLRQ O  
UHOHYDQW \*HQHUDO 3DUWQHUP¶V ULJKW WR FDOO FDSLWDO  
FRQWULEXWH FDSLWDO RQ DQ DFFHOHUDWHG EDVLV LI WKH  
VXEVFULSWLRQ OLQH RU H[SHULHQFHV DQ HYHQW RI GHID  
DJDLQVW WKH )XQG ZRXOG OLNHO\ EH VXERUGLQDWH WR V  
FUHGLWRUV

,Q DGGLWLRQ )XQG OHYHO ERUURZLQJ ZLOO UHVXOW L  
EH ERUQH E\ LQYHVWRUV 7KHVH H[SHQVHV W\SLFDOO\ LQF  
FRPPLWPHQW IHHV RQ WKH FRPPLWWHG EXW XQIXQGHHG SRU  
HVVDEOLVKLQJ D VXEVFULSWLRQ OLQH DQG RWKHU RQH W  
OHJDO IHHV UHODWLQJ WR WKH HVVDEOLVKPHQW VWUXFW  
IDFLOLW\ DV ZHOO DV H[SHQVHV UHODWLQJ WR PDLQWDL  
%HFDXVH D VXEVFULSWLRQ OLQH¶V LQWHUHVW UDWL LV ED  
)XQG¶V LQYHVWRUV DQG WKH WHUPV RI WKH \*RYHUQLQJ 'RFX  
DQ LQYHVWRU FRXOG REWDLQ LQGLYLGXDOO\ 7R WKH H[WH  
WKDQ WKH )XQG¶V FRVW RI ERUURZLQJ )XQG OHYHO ERU  
RYHUDOO LQGLYLGXDO ILQDQFLDO UHWXUQV HYHQ LI LW L  
PHWKRGV RI FDOFXODWLRQ &RQOLFWV RI LQWHUHVW KDYH  
ERUURZLQJ W\SLFDOO\ GHOD\W WKH QHHG IRU OLPLWHG SD  
FHUWDLQ FLUFXPVWDQFHV HQKDQFHV WKH UHOHYDQW )XQG

PD\ EH GHHPHG WR EHQHILW WKH PDUNHWLQJ HIIRUWV RI V  
RI LQWHUHVW DOVR KDYH WKH SRWHQWLDO WR DULVH WR V  
LQYHVWPHQW WKDW LV ODWHU VROG LQ SDUW WR FR LQYH  
WR WKH H[WHQW FR LQYHVWRUV DUH QRW UHTXLHG WR D  
UHODWHG FRVWV RU H[SHQVHV FR LQYHVWRUV QHYHUWKH  
VXEVFULSWLRQ OLQH DQG QHLWKHU WKH UHOHYDQW )XQG  
SURLGLQJ WKH UHOHYDQW JXDUDQWHH V RU EHLQJ VXEMH

\$ FUHGLW DJUHHPHQW IUHTXHQWO\ ZLOO FRQWDLQ RW  
DQG WKH LQYHVWRUV RU LPSRVH DGGLWLRQDO REOLJDWLR  
LPSRVH UHVWULFWLRQV RQ WKH UHOHYDQW \*HQHUDO 3DU  
LQYHVWRU¶V LQWHUHVW LQ WKH )XQG RU LPSRVH FRQFHQV  
,Q DGGLWLRQ LQ RUGHU WR VHFUXH D VXEVFULSWLRQ OLQ  
ILQDQFLDO LQIRUPDWLRQ DQG RWKHU GRFXPHQDWLRQ IU  
3DUWQHUV ZLOO KDYH VLJQLILFDQW GLVFUHWLRQ LQ QHJR  
DJUHH WR WHUPV WKDW DUH QRW WKH PRVW IDYRUDEOH W

)XQG OHYHO ERUURZLQJ LQYROYHV D QXPEHU RI DGGL  
RQ D VXEVFULSWLRQ OLQH DOORZV WKH \*HQHUDO 3DUWQHUV  
ZLWKRXW FDOOLQJ FDSLWDO SRWHQWLDOO\ IRU H[WHQGHO  
DW RQFH WR UHSD\ WKH WKHQ FXUUHQW DPRXQW RXWVWDQ  
WHUP OLTXLGLW\ FRQFHQV IRU LQYHVWRUV WKDW ZRXOG  
VPDOOHU DPRXQWV RI FDSLWDO LQFUHPHQWDOO\ RYHU W  
KHLJKWHQH IRU DQ LQYHVWRU ZLWK FRPPLWPHQWV WR  
VWUDWHJLHV RU ZLWK UHVSHFW WR RWKHU OHYHUDJHG D  
WULJJHU VLPXOWDQHRXV FDSLWDO FDOOV UHTXLULQJ WK  
FDOOV DW WKH VDPH WLP 7KH \*HQHUDO 3DUWQHUV LV D  
ODQDJHPHQW )HHV DQG WR UHLPXUVH 3U\VP IRU H[SHQVHV  
DOVR SHUPLWWHG WR XWLOL]H )XQG OHYHO ERUURZLQJ Z  
DPRXQW RXWVWDQGLQJ WKURXJK PHDQV RWKHU WKDQ LQY  
GHEW FDSLWDO ZLWK UHVSHFW WR DQ LQYHVWPHQW ,I WK  
WKURXJK WKRVH RWKHU PHDQV LQYHVWRUV ZRXOG HQG X  
LQYHVWPHQW ZKLFK FRXOG UHVXOW LQ JUHDWHU ORVVHV

**Limited Transferability of Fund Interests.** 7KHUH ZLOO EH QR SXEOLF PD  
LQWHUHVWV DQG QRQH LV H[SHFWHG WR GHYHORS 7KHUH  
RI )XQG LQWHUHVWV XQGHU WKH \*RYHUQLQJ 'RFXPHQWV D  
ZLWKGUDZDOV RI )XQG LQWHUHVWV DUH QRW SHUPLWWHG

**Restricted Nature of Investment Positions.** \*HQHUDOO\ WKHUH ZLOO EH QF  
PDUNHW IRU HDFK )XG¶V LQYHVWPHQWV DQG KHQFH PRV  
YDOXH &HUWDLQ LQYHVWPHQWV PD\ EH GLVWULEXWHG LQ  
OLTXLGDWH WKH VHFUXLWLHV UHFHLYHG DW D SULFH RU Z  
VXFK LQYHVWRU \$IWHU D GLVWULEXWLRQ RI VHFUXLWLHV L  
WR OLTXLGDWH VXFK VHFUXLWLHV ZLWKLQ D VKRUW SHULR  
WKH SULFH RI VXFK VHFUXLWLHV 7KH SULFH DW ZKLFK VXF  
EH ORZHU WKDQ WKH YDOXH RI VXFK VHFUXLWLHV GHWHU  
LQFOXGLQJ WKH YDOXH XVHG WR GHWHUPLQH WKH DPRXQW

WR VXFK LQYHVWPHQW

**Reliance on Prysm and Portfolio Company Management.** &RQWURO RYHU WKH RSHDFK )XQG ZLOO EH YHVWHG ZLWK 3U\VP DQG D )XQG¶V IXWKH EXVLQHVV DQG LQYHVWPHQW DFXPHQ RI WKH 3ULQFLSDPRUH RI VXFK 3ULQFLSDOV FRXOG KDYH DQ DGYHUVH HIIHF REMHFWLYHV ,Q DGGLWLRQ WKH 3ULQFLSDOV DUH H[SHFW )XQGV EHVLGHV DQ\ JLYHQ )XQG DQG WKH 3ULQFLSDOV PD\WLPH WR WKH LQYHVWPHQW DFWLYLWLHV RI VXFK RWKHU LRI LQWHUHVW LQ WKH DOORFDWLRQ RI WKH WLPH RI WKH 3UWR WDNH SDUW LQ WKH PDQDJHPHQW RI D )XQG DQG DV DZLOO GHSHQG RQ WKH DFWLRQV RI 3U\VP ,Q DGGLWLRQ UHODWLQJ WR 3U\VP PD\ KDYH DQ DGYHUVH HIIHF RQ D )XQLQFOXGLQJ SRWHQWLDO DFFHOHUDWLRQ RI GHEW IDFLOLW

\$OWKRXXJK 3U\VP ZLOO PRQLWRU WKH SHUIRUPDQFH RI EH WKH UHVSRQVLELOLW\ RI HDFK SRUWIROLR FRPSDQ\¶V FRPSDQ\ RQ D GD\ WR GD\ EDVLV \$OWKRXXJK HDFK )XQG JHCVWURQJ PDQDJHPHQW RU UHFUXLW VWURQJ PDQDJHPHQW WKDW WKH PDQDJHPHQW RI VXFK FRPSDQLHV ZLOO EH DEOLQ DFFRUGDQFH ZLWK WKH UHOHYDQW )XQG¶V REMHFWLYH

**Absence of Operating History.** 7KH )XQGV KDYH QR RSHUDWLQJ KLVWGHSHQGHQW RQ 3U\VP 7KHUH FDQ EH QR DVVXUDQFH WKDVLPLODU WR WKRVH DWWDLQH E\ SUHYLRXV LQYHVWPHQLQYHVWPHQWV PD\ GLIIHU IURP SUHYLRXV LQYHVWPHQWV PLQFOXGLQJ WDUJHW UHWXUQ OHYHOV OHYHO RI ULVN DVVRFLQ D SDUWLFXODU FRPSDQ\ W\SHV RI FRPSDQLHV ZLWKLQ DVXHG VWUXFWXUH DQG KROGLQJ SHULRG

**Non-U.S. Investments.** 6XEMHFW WR DQ\ OLPLWDWLRQV LQ WKH U )XQG PD\ LQYHVW LQ SRUWIROLR FRPSDQLHV WKDW DUH RVDQHV RU RSHUDWLRQV RXWVLGH RI WKH 8QLWHG 6WDWHV PD\ EH VXEMHFW WR FHUWDLQ DGGLWLRQDO ULNVN GXH WR RI DSSOLFDEOH JRYHUQLQJ ODZ WKH ULNVN DVVRFLDWHG UHSDWULDWLRQ UHJXODWLRQV DV VXFK UHJXODWLRQV PD\ DSSOLFDWLRQ RI FRPSOH[ 8 6 DQG QRQ 8 6 WD[ UXOHV LPSRVLWLRQ RI QRQ 8 6 WD[HV RQ D )XQG DQG RU LWV LQ DQG SRVVLEOH QRQ 8 6 WD[ UHWXUQ ILOLQJ UHTXLUHPHQW

\$GGLWLRQDO ULNVN RI QRQ 8 6 LQYHVWPHQWV LQFOXFRXQWU\ LL OHVV SXEOLFO\ DYDLDEOH LQIRUPDWLRQ ODZV UHJXODWLRQV UHJXODWRU\ LQVWLWXWLRQV DQG M OHJDO ULJKWV LQ D QRQ 8 6 MXULVGLFWLRQ Y FLYLO GLQDWLRQDOL]DWLRQ DQG H[SURSULDWLRQ RI SULYDWH DVV VXEMHFW WR XQLIRUP DFFRXQWLQJ DXGLWLQJ DQG ILQ UHTXLUHPHQWV FRPSDUDEOH WR WKRVH WKDW DSSO\ WR 8

**Distressed Investments.** \$ )XQG PD\ LQYHVV LQ WKH VHFXULWLHV D  
REOLJDWLRQV WKDW DUH LQ FRYHQDQW RU SD\PHQW GH  
ILQDQFLDO GLILFXOWLHV DQG PDWHULDO RSHUDWLQJ LVV  
RU ZLOO EHFRPH LQYROYHG LQ EDQNUXSWF\ SURFHGHQJ  
OLTXLGDWLRQ SURFHVVHV ,QYHVWPHQWV LQ VXFK FRPSDQ  
JHQHUDOO\ KLJKHU WKDQ WKH ULVN LQYROYHG LQ LQYHV  
RSHUDWLRQDO GLVWUHV \*LYHQ WKH KHLJKWHQHG GLILF  
GLVWUHVHG FRPSDQLHV WKHUH FDQ EH QR DVVXUDQFH W  
DVVHWV RI D GLVWUHVHG FRPSDQ\ VHFXULQJ LWV GHEW  
SURVSHFWV IRU WKH VXFFHVVIXO UHVWUXFWXULQJ UHFD  
7KHUHIRUH LQ WKH HYHQW WKDW D SRUWIROLR FRPSDQ\ G  
RU D UHVWUXFWXULQJ UHFDLWDOLJDWLRQ RU OLTXLGDW  
LQYHVWPHQW RU PD\ EH UHTXLHG WR DFFHSW LOOLTXLG  
WKDQ WKH RULJLQDO VHFXULWLHV LQ ZKLFK VXFK )XQG LQ

**Legal and Regulatory Environment for Private Investment Funds and their Investment Managers** ,QFUHDVHG UHJXODWLRQ DQG UHJXODWRU\ RYHUV  
LQYHVWPHQW PDQDJHUV PD\ LPSRVH DGPLQLVWUDWLYH EX  
ZLWKRXW OLPLDWLRQ UHVSRQGLQJ WR H[DPLQDWLRQV D  
SROLFLHV DQG SURFHGXUHV 6XFK DGPLQLVWUDWLYH EXU  
DWWHQWLRQ DQG UHVRXUFHV IURP SRUWIROLR PDQDJH  
H[DPLQDWLRQV DQG HQIRUFHPHQW DFWLRQV RU WKUHD  
FRQILGHQWLDO LQ QDWXUH PD\ LQYROYH D UHYLHZ RI DQ  
VWXGLHV RI WKH LQGXVWU\ RU LQGXVWU\ SUDFWLFHV DV

\$GGLWLRQDOO\ WKH OHJDO DQG UHJXODWRU\ HQYLURQ  
VXFK DV WKH )XQGV DQG WKHLU PDQDJHUV LV HYROYLQJ  
IXQGV WKHLU PDQDJHUV DQG WKHLU WUDGLQJ DQG LQYHV  
RQ WKH DEOLW\ RI DQ\ )XQG WR SXUVXH WKHLU LQYHVWPH  
VXFK )XQG 7KHUH KDV EHHQ DQ LQFUHDV LQ VFUXWLQ\  
JRYHUQPHQWDO DJHQFLHV DQG VHOI UHJXODWRU\ RUJDQL  
WDNHQ E\ UHJXODWRUV WKDW UHVWULFW WKH DEOLW\ RI  
EURNHUV DQG RWKHU FRXQWUHDUWLHV FRXOG KDYH D  
LQYHVWRUV¶ LQYHVWPHQWV WKHUHLQ ,Q DGGLWLRQ 3U  
VXEMHFW WR FHUWDLQ ODZV DQG UHJXODWLRQV LI LW EHO  
)XQG¶V LQWHUHVW HYHQ LI VXFK ODZV DQG UHJXODWLRQ  
LQYHVWRU

**Systemic Risk** 6\VWHPLF ULVN LV WKH ULVN RI EURDG ILQDQF  
E\ WKH GHIDXOW RI RQH RU PRUH ILQDQFLDO LQVWLWXWL  
LQWHUGHQGHQW ILQDQFLDO LQVWLWXWLQJ )LQDQFL  
VHFXULWLHV ILUPV DQG H[FKDQJHV ZLWK ZKLFK WKH &OLH  
V\VWHPLF IDLOXUH FRXOG KDYH PDWHULDO DGYHUVH FRQV  
LQYHVWPHQWV LQ ZKLFK WKH )XQGV VHHN WR LQYHVW

**Uncertain Economic, Social and Political Environment.** &RQVXPHU FRUSRUDV  
ILQDQFLDO FRQILGHQFH PD\ EH DGYHUVHO\ DIIHFWHG E\ FX

RI WHUURULVW DFWLYLW\ DQG RU PLOLWDU\ FRQIOLFWV OI  
SROLWLFDO VRFLDO RU HFRQRPLF XQUHVV 6XFK HURVLRQ  
RU JOREDO HFRQRPLF GRZQWXUQ \$ FOLPDWH RI XQFHUWD  
LQYHVWPHQW RSSRUWXQLWLHV DQG LQFUHDVHV WKH GLII  
UHGXFLQJ WKH DFFXUDF\ RI ILQDQFLDO SURMHFWLRQV ,Q  
FRQVXPHUV KRPHRZQHUV DQG EXVLQHVVHV LQFOXGLQJ  
XQFHUWDLQ HQYLURQPHQW RU HFRQRPLF GRZQWXUQ PD\  
JHQHUDOO\ DQG RQ WKH DELOLW\ RI D )XQG DQG LWV SRU  
VWUDWHJLHV DQG WR UHFHLYH DQ DWWUDFWLYH PXOWLSO  
PD\ VORZ WKH UDWK RI IXWXUH LQYHVWPHQWV E\ VXFK )X  
LQYHVWPHQWV )XUWKHUPRUH VXFK XQFHUWDLQW\ RU JHG  
HIIHFW XSRQ WKH )XQG¶V SRUWIROLR FRPSDQLHV

*Russia-Ukrainian Conflict* 7KH 5XVVLDQ LQYDVLRLQ RI 8NUDLQH WK  
KDV UHVXOWHG LQ FRPSOH[ HYROYLQJ DQG V\VWHPI  
ILQDQFLDO EHQFKPDUNV NH\ WR DVVHW SULFLQJ LQWHU  
ILQDQFLDO DQG SK\VLFDQ PDUNHW OLTXLGLW\ DQG WKH S  
DQ XQSUHGLFWDEOH IDVKLRQ IRU DQ XQFHUWDLQ GXUDWL  
IRUHLJQ VHFUXLWLHV PDUNHWV DUH SRVVLEOH 5XVVLD D  
FRPPRGLWLHV VHFWRUV VXFK DV IRU DJULFXOWXUDO H J  
SURGXFWV )XUWKHUPRUH WKLV FRQIOLFW KDV DOVR UHV  
5XVVLD¶V ILQDQFLDO VHFWRU DQG DFFHVV WR FDSLWDO PD  
DQG HQWLWLHV LQFOXGLQJ WKH 5XVVLDQ &HQWUDO %DQN  
FRPSDQLHV 5XVVLD¶V VRYHUHLJQ ZHDOWK IXQGV DQG 5X  
5XVVLDQ HOLWH LQFOXGLQJ 5XVVLDQ )HGHUWLRQ 3UHVLC  
FRPSOH[ DQG WKH SURKLELWLRQV DSSO\ WR YDULRXV W\SR  
VDQFWLRQHG SHUVRQV LQFOXGLQJ ERQGV ORDQV ORDQ J  
VWRFNV VKDUH LVVXDQFHV DQG GHSRVLWRU\ UHFHLSWV  
EHHQ DQG LQ WKH IXWXUH PD\ FRQWLQXH WR EH SURKLE  
GHDOLQJ LQ FHUWDLQ QHZ GHEW DQG HTXLW\ RI FHUWDLQ  
5XVVLDQ HFRQRPI ,Q DGGLWLRQ FHUWDLQ LPSRUWV H[S  
5XVVLD DQG QHZ LQYHVWPHQWV LQYROYLQJ WKH 5XVVLDQ  
FRQWLQXH WR EH SURKLELWHG

7KH XQSUHGLFWDEOH DQG HYROYLQJ HFRQRPLF HIIHF  
FRQIOLFW DQG WKH UHJXODWLRQV RUGHUV DQG VDQFWL  
FRQIOLFW PD\ DIIHFW WKH YDOXH RI D )XQG¶V LQYHVWPHQ  
VXFK LQYHVWPHQWV LQ DQ HIILFLHQW PDQQHU 7KHVH IDF  
YDOXDWLRQ RI D )XQG¶V SRUWIROLR WKDW 3U\VP PD\ EH X

*Public Health Emergencies; COVID-19* 3DQGHPLFV DQG RWKHU ZLGHVS  
HPHUJHQFLHV LQFOXGLQJ RXWEUHDNV RI LQIHFWLRXV GLV  
HEROD DQG WKH RXWEUHDN RI &29,' D QRYHO DQG KLJKO  
\HDUV KDYH DQG DUH UHVXOWLQJ LQ PDUNHW GLVUXSWLRQ  
WR PDWHULDOO\ DQG DGYHUVHO\ LPSDFW HFRQRPLF SURGX  
SUHGLFW DOO RI ZKLFK PD\ UHVXOW LQ VLJQLILFDQW ORVV

7KH XOWLPDWH LPSDFW RI &29,' RQ JOREDO HFRQRPI

ILQDQFLDO FRQGLWLRQ DQG SHUIRUPDQFH RI DQ\ SDUWLFX  
7KH H[WHQW RI WKH LPSDFW RQ WKH )XQGV¶ DQG WKHLU S  
SHUIRUPDQFH ZLOO GHSHQG RQ PDQ\ IDFWRUV DOO RI Z  
SUHGLFWHG DQG WKLV LPSDFW PD\ LQFOXGH VLJQLILFDQV  
RSHUDWLRQDO ORVVHV DQG OLDELOLWLHV LPSDLUPHQWV\ R  
FDSLWDO 7KHVH VDPH IDFWRUV PD\ OLPLW WKH DELOLW\ R  
LQYHVWPHQWV DQG WR PDQDJH ILQDQFH DQG H[LW LQY  
PLWLJDWLRQ DFWLRQV PD\ FRQVWUDLQ RU DOWHU H[LVLW  
ZD\V WKDW DUH DGYHUVH WR WKH LQYHVWPHQW VWUDWHJ  
DGYHUVHO\ DIIHFW WKH )XQGV¶ DELOLW\ WR IXOILOO WKHL

**Projections.** 3URMHFWHG RSHUDWLQJ UHVXOWV RI D FRPSDQ  
ZLOO EH EDVHG SULPDULO\ RQ ILQDQFLDO SURMHFWLRQV S  
DGMXVWPHQWV WR VXFK SURMHFWLRQV PDGH E\ 3U\VP LQ I  
HVVLPDWHV RI IXWXUH UHVXOWV WKDW DUH EDVHG XS RQ I  
SDUWLHV DQG DVVXPSWLRQV PDGH DW WKH WLPH WKH SURM  
WKDW WKH UHVXOWV VHW IRUWK LQ WKH SURMHFWLRQV ZL  
GLIIHUHQW IURP WKH SURMHFWLRQV \$OVR JHQHUDO HFRQ  
D PDWHULDO HIIHFW RQ WKH UHOLDELOLW\ RI SURMHFWLRQ

**Need for Follow-On Investments.** )ROORZLQJ LWV LQLWLDO LQYHVWPH  
FRPSDQ\ D )XQG PD\ GHFLGH WR SURYLGH DGGLWLRQDO IX  
WKH RSSRUWXQLW\ WR LQFUHDVH LWV LQYHVWPHQW LQ  
RSSRUWXQLVWLQJ UHDVRQV WR IXQG WKH QHHGV RI WKH E  
GRFXPHQWV RU IRU RWKHU UHDVRQV 7KHUH LV QR DVV  
LQYHVWPHQWV RU WKDW D )XQG ZLOO KDYH VXILFLHQW IX  
GHFLVLRQ E\ D )XQG QRW WR PDNH IROORZ RQ LQYHVWPHQ  
PD\ KDYH D VXEVDQWLDO QHJDWLYH HIIHFW RQ D SRUWI  
LQFOXGLQJ DQ HYHQW RI GHIDXOW XQGHU DSSOLFDEOH GH  
EH PDGH \$GGLWLRQDOO\ VXFK IDLOXUH WR PDNH VXFK LQ  
D )XQG WR LQFUHDVH LWV SDUWLFLSDWLRQ LQ D VXFFHVV  
RZQHUVKLS LQ D SRUWIROLR FRPSDQ\ LI D WKLUG SDUW\ LQ

**Public Company Holdings.** \$ )XQGV¶ LQYHVWPHQW SRUWIROLR PD\ F  
LVVXH E\ SXEOLFO\ KHOG FRPSDQLHV VXEMHFW WR DQ\  
'RFXPHQWV 6XFK LQYHVWPHQWV PD\ VXEMHFW D )XQG WR  
LQYROYHG ZLWK LQYHVWPHQWV LQ SULYDWHO\ KHOG FRPSD  
YDOXDWLRQ RI VXFK FRPSDQLHV LQFUHDVHG REOLJDWLR  
FRPSDQLHV OLPLWDWLRQV RQ WKH DELOLW\ RI VXFK )XQG  
WLPHV LQFUHDVHG OLNHOLKRRG RI VKDUHKROGHU OLWLJD  
FRPSDQLHV¶ H[HFXYLHV DQG ERDUG PHPEHUV LQFOXGH  
DVVRFLDWHG ZLWK HDFK RI WKH DIRUHPHQWLRRHG ULNV

**Non-controlling Investments.** 7KH )XQGV¶ VWUDWHJ\ LQFOXGHV KROG  
VWDNHV LQ SULYDWHO\ KHOG FRPSDQLHV DQG LQ VRPH FDV  
ULJKWV ,Q DGGLWLRQ GXULQJ WKH SURFHVV RI H[LWLQJ I  
HTXLW\ VWDNHV RI DQ\ VL]H VXFK DV PLJKW RFFXU LI SRU  
FDVH ZLWK PLQRULW\ KROGLQJV LQ JHQHUDO VXFK PLQRUL

WKH FRQWURO FKDUDFWHULVWLFV RI PDMRULW\ VWDNHV C  
FRQWUROOLQJ VWDNHV :KHUH D )XQG KROGV D PLQRULW\ V  
OLTXLGDWH LWV LQWHUHVWV WKDQ LW ZRXOG EH KDG WKH  
(YHQ LI D )XQG KDV FRQWUDFWXDO ULJKWV WR VHHN OLTX  
FRPSDQLHV LW PD\ EH YHU\ GLILFXOW WR VHOO VXFK LQW  
DFFHSWDEOH WR WKH )XQG HVSHFLDOO\ LQ FDVHV ZKHUH  
FRPSDQ\ KDYH GLIIHUHQW EXVLQHVV DQG LQYHVWPHQW RE

**Limited Access to Information.** /LPLWHG SDUWQHUV¶ ULJKWV WR LQIR  
WKH UHOHYDQW \*HQHUDO 3DUWQHUV RU 3U\VP JHQHUDOO\  
OLPLWHG E\ WKH \*RYHUQLQJ 'RFXPHQWV ,Q SDUWLFXODU  
LWV DILOLDWHV ZLOO REWDLQ FHUWDLQ W\SHV RI PDWH  
LQYHVWPHQWV WKDW ZLOO QRW EH GLVFORVHG WR OLPLW  
LQFOXGLQJ DV D UHVXOW RI FRQWUDFWXDO OHJDO RU V  
'HFLVLRQV E\ 3U\VP RU LWV DILOLDWHV WR ZLWKKROG LQ  
OLPLWHG SDUWQHUV LQ D YDULHW\ RI FLUFXPVWDQFHV )RI  
LWV LQWHUHVW LQ D )XQG PD\ KDYH GLILFXOW\ LQ GHWH  
'HFLVLRQV WR ZLWKKROG LQIRUPDWLRQ PD\ DOVR PDNH LW  
DQG LWV SHUIRUPDQH \$GGLWLRQDOO\ LW LV DQWLFL  
UHSUHVHQWDWLYHV WR SDUWLFLSDWH RQ D )XQG¶V DGYL  
SDUWLFLSDWLRQ KDYH PRUH RU HDUOLHU LQIRUPDWLRQ  
FLUFXPVWDQFHV WKDQ RWKHU OLPLWHG SDUWQHUV /LPLW  
UHSRQGLQJ WR GLVFORVXUH UHTXHVWV LQFOXGLQJ LQ  
IUHHGRP RI LQIRUPDWLRQ DQG RWKHU ODZV ZKHWHU RU  
FRQILGHQWLDOLW\ IRU UHTXHVWHG GRFXPHQWV DQG RWK  
ZLWKKROG FHUWDLQ LQIRUPDWLRQ IURP LQYHVWRUV VDEM  
SXEOLF UHSXWDWLRQ EXVLQHVV VWUDWHJ\ RU RWKHU UH

**Material Non-Public Information; Other Regulatory Restrictions.** \$V D UHVXOW RI  
RSHUDWLRQV RI 3U\VP DQG LWV DILOLDWHV DV ZHOO DV L  
3U\VP SHUVRQQHO 3U\VP IUHTXHQWO\ FRPHV LQWR SRVVH  
LQIRUPDWLRQ 7KHUHIRUH 3U\VP DQG LWV DILOLDWHG SH  
LQIRUPDWLRQ WKDW PD\ EH UHOHYDQW WR DQ LQYHVWPHQ  
D )XQG PD\ EH UHVWULFWHG IURP LQWLWDWLQJ D WUDQV  
LQIRUPDWLRQ KDG QRW EHHQ NQRZQ WR LW PD\ KDYH E  
VHFXULWLHV ODZV RU 3U\VP¶V LQWHUQDO SROLFLHV DQG S

6LPLODUO\ DQWL PRQH\ ODXQGHULQJ DQWL ER\FRWW  
UHJXODWLRQV LQ WKH 8QLWHG 6WDWHV DQG RWKHU MXUL  
HQWHULQJ LQWR WUDQVDFWLRQV ZLWK FHUWDLQ LQGLYLG  
RI WKH 7UHDVXU¶V 2ILFH RYHUHQW DQ SDUWLFXODU  
DGPLQLVWHU DQG HQIRUFH ODZV UHJXODWLRQV DQG RWK  
WUDGH VDWFWLRQV RQ EHKDOI RI WKH 8QLWHG 6WDWHV \$  
WUDQVDFWLRQV ZLWK RU WKH SURYLVLRLQ RI VHU\LFHV W  
RU RSHUDWHG E\ VXFK SHUVRQV RU ORFDWHG LQ MXULVG  
\$GGLWLRQDOO\ DQWLWUXVW ODZV LQ WKH 8QLWHG 6WDWH  
8 6 )HGHUO 7UDGH &RPPLVLRQ WKH 8QLWHG 6WDWHV 'H  
8 6 UHJXODWRUV DQG JRYHUQPHQWDO ERGLHV WR FKDOO



KDYH D PRUH OLPLWHG ULJKW RI DFWLRQ LQ FHUWDLQ FDU  
SURYLVLRQ ,Q DGGLWLRQ D )XQG¶V \*RYHUQLQJ 'RFXPHQW  
3U\VP IRU FHUWDLQ FODLPV ORVVHV GDPDJHV DQG H[SHQV  
)XQG 6XFK LQGHPQLILFDWLRQ REOLJDWLRQV FRXOG PDWH

**Litigation.** ,Q WKH RUGLQDU\ FRXUVH RI LWV EXVLQHVV D )XQ  
WLPH WR WLPH 7KH RXWFRPH RI VXFK SURFHGHGLQJV PD\ P  
)XQG DQG PD\ FRQWLQXH ZLWKRXW UHVROXWLRQ IRU ORQJ  
VXEVDQWLDO DPRXQWV RI 3U\VP¶V DQG WKH 3ULQFLSDO  
GHYRWLRQ RI WKHVH UHVRXUFHV WR OLWLJDWLRQ PD\ DW  
LQ WKH OLWLJDWLRQ

**Advisory Board.** 3U\VP H[SHFWV WR DSSRLQW RQH RU PRUH LQY  
ERDUGV ~~Advisory Board~~<sup>3</sup> RI FHUWDLQ )XQGV SXUVXDQW WR  
'RFXPHQWV 7KH UHOHYDQW \*RYHUQLQJ 'RFXPHQWV ZLOO S  
E\ DSSOLFDEOH ODZ QRQH RI WKH \$GYLVRU\ %RDUG PHPE  
UHOHYDQW )XQG RU DQ\ RWKHU LQYHVWRU LQ VXFK )XQG ,  
%RDUG PD\ KDYH YDULRXV EXVLQHVV DQG RWKHU UHODWLR  
DQG DILOLDWHV 7KHVH UHODWLRQVKLSV PD\ LQIOXHQFH  
%RDUG

**Market Conditions.** 7KH FDSLWDO PDUNHWV KDYH H[SHULHQFHG  
WXUPRLO 0RUHRYHU JRYHUQPHQWDO PHDVXUHV XQGHUW  
UHJXODWRU\ RU ILQDQFLDO LQ QDWXUH PD\ KDYH D QHJ  
IOXFWXDWLRQV LQ WKH PDUNHW SULFHV RI VHFUXLWLHV D  
DYDLODELOLW\ RI DWWUDFWLYH LQYHVWPHQW RSSRUWXQLV  
PDNH LQYHVWPHQWV ,QVWDELOLW\ LQ WKH VHFUXLWLHV  
LQFOXGLQJ D VORZ GRZQ LQ HFRQRPLF JURZWK DQG RU F  
UDWHV PD\ DOVR LQFUHDVH WKH ULNV LQKHUHQW LQ D  
LPSDFW RQ WKH SHUIRUPDQFH DQG RU YDOXDWLRQ RI WKH  
EH DIIHFWHG E\ GHWHULRUDWLRQ LQ WKH FDSLWDO PDUNH  
FUHGLW FULVLV LQ WKH VXPPHU RI RU WKH GRZQJUDGL  
ZKLFK DPRQJ RWKHU WKLQJV FDQ LPSDFW WKH SXEO  
XVHG WR YDOXH SULYDWHO\ KHOG SRUWIROLR FRPSDQLHV I  
LQ IRUHLJQ H[FKDQJH UDWHV PD\ DGYHUVHO\ DIIHFW WKH  
DQG D )XQG¶V SHUIRUPDQFH 9RODWLOLW\ DQG LOOLTXLGL  
HIIHFW RQ WKH DELOLW\ RI D )XQG WR VHOO DQG RU SDUWL  
6XFK DGYHUVH HIIHFWV PD\ LQFOXGH WKH UHTXLUPHQW R  
IHHV DQG H[SHQVHV LQ WKH HYHQW VXFK )XQG LV QRW DE  
OHQGHUV¶ XQZLOOLQJQHVV WR SURYLGH SUHYLRXVO\ FR  
LQDELOLW\ RI D )XQG WR GLVSRVH RI LQYHVWPHQWV DW SU  
VXFK LQYHVWPHQWV 7KH LPSDFW RI PDUNHW DQG RWKHU H  
WR UDLVH IXQGLQJ WR VXSSRUW LWV LQYHVWPHQW REMHFV

**Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments.** ,Q WKH HYHQW WKDW WKH JOREDO FUHGLW PDUNHW  
IRU D )XQG WR REWDLQ IDYRUDEOH ILQDQFLQJ IRU LQYHVW  
LQYHVWPHQW UHWXUQV PD\ EH DGYHUVHO\ DIIHFWHG 0RU  
QRW WHPSRUDU\ LW PD\ KDYH DQ DGYHUVH LPSDFW RQ WK

DQG FRXOG OHDG WR DQ RYHUDOO ZHDNHQLQJ RI WKH 8 6  
PD\ UHVWULFW WKH DELOLW\ RI D )XQG WR UHDOL]H LWV  
SULFHV

**Unfunded Pension Liabilities of Portfolio Companies.** 5HFHQW FRXUW GHFLVLRQ  
WKDW ZKHUH DQ LQYHVWPHQW IXQG RZQV RU PRUH RU  
RI D SRUWIROLR FRPSDQ\ VXFK IXQG DQG DQ\ RWKHU F  
PLJKW EH IRXQG OLDEOH IRU FHUWDLQ SHQVLRQ OLDELOLV  
SRUWIROLR FRPSDQ\ LV XQDEOH WR VDWLV\ VXFK OLDELO  
)XQG\ LQYHVWPHQWV WR PLQLPL]H DQ\ VXFK H[SRVXUH D  
SRUWIROLR FRPSDQ\ WKDW KDV XQIXQGHG SHQVLRQ IXQG C  
LQ D PDQQHU ZKHUH VXFK )XQG PD\ RZQ DQ RU JUHDWHU  
D )XQG RU RWKHU RZQHG SRUWIROLR FRPSDQLHV RI VX  
SHQVLRQ OLDELOLWLHV WKLW FRXOG KDYH D PDWHULDO DG  
FRPSDQLHV LQ ZKLFK VXFK )XQG LQYHVWV 7KLW GLVFXVVL  
DQG UHJXODWLRQV UHJDUGLQJ FRQWURO JURXS OLDELOLV  
\$FW RI DV DPHQGHG DV LQ HHHFW DV RI WKH GDWH F  
IXWXUH DV WKH FDVH ODZ DQG JXLGDQFH GHYHORSV

**Valuation of Assets.** 7KHUH LV QRW H[SHFWHG WR EH DQ DFWLYH  
VHFXULWLHV RZQHG E\ HDFK )XQG :KHQ HVWLPDWLQJ IDLU  
GHHUPLQHV WR EH DSSURSULDWH EDVHG RQ DFFRXQWLQJ  
FLUFXPVWDQFHV RI WKH UHVSFWLYH LQYHVWPHQWV +RZH  
UHOEDEOH PDUNHW TXRWDWLRQV DUH QRW DYDLODEOH LV  
YDOXHV PD\ GLIIHU IURP YDOXHV WKDW ZRXOG KDYH EHHQ  
VXFK VHFXULWLHV DQG PD\ GLIIHU IURP WKH SULFHV DW ZK  
H[HUFLVH RI GLVFUHWLRQ LQ YDOXDWLRQ E\ 3U\VP PD\ JL  
FRQQHFWLRQ ZLWK GHHUPLQLQJ WKH DPRXQW DQG WLPL  
FDOFXODWLRQ RI ODQDJHPHQW )HHV

**Contingent Liabilities Upon Disposition.** ,Q FRQQHFWLRQ ZLWK WKH GL  
LQYHVWPHQW D )XQG DQG 3U\VP PD\ EH UHTXLUHG WR PDN  
RU HQWLW\ V EUHDFK RI UHSDUHQWLRQV EXVLQHVV DUUDQJ  
RI WKH DSSOLFDEOH SRUWIROLR FRPSDQ\ WKH FRQGLWLRQ  
HDFK FDVH JHQHUDOO\ LQ WKH QDWXUH RI UHSUHVHQWDWLRQ  
ZLWK WKH VDOH RI VLPLODU EXVLQHVVHV DQG PD\ EH UHVS  
XQGHU DSSOLFDEOH VHFXULWLHV ODZV 7KH\ PD\ DOVR EH  
LQYHVWPHQW RU XQGHUZULWHUV WR WKH H[WHQW WKDW D  
LQDFFXUDWH 7KHVH DUUDQJHPHQWV PD\ UHVXOW LQ FRQV  
)XQG DQG XOWLPDWHO\ LWV LQYHVWRUV

**Cybersecurity Risks.** \$V SDUW RI LWV EXVLQHVV 3U\VP SURFHVV  
DPRXQWV RI HOHFWURQLF LQIRUPDWLRQ LQFOXGLQJ LQIRU  
DQG SHUVRQDOO\ LGHQWLILDEOH LQIRUPDWLRQ RI WKH LQ  
WKH DGPLQLVWUDWRU PD\ SURFHVV VWRUH DQG WUDQVP  
V\VWHPV LQ SODFH WKDW LW EHOLHYHV DUH UHVRQDEO\  
GDWD ORVV DQG VHFXULW\ EUHDFKHV +RZHYHU VXFK PH  
WHFKQLTXHV XVHG WR REWDLQ XQDXWKRUL]HG DFFHVV WF

V\WHPV FKDQJH IUHTXHQWO\ DQG PD\ EH GLILFXOW WR G  
VRIWZDUH DFTXLUHG IURP WKLUG SDUWLHV PD\ FRQWDLQ  
SUREOHPV WKDW FRXOG XQH[SHFWHG\ FRPSURPLVH LQIRU  
SURLGHH E\ WKLUG SDUWLHV WR 3U\VP PD\ EH VXVFHSWL  
3U\VP¶V QHWZRUN 3U\VP¶V V\WHPV RU IDFLOLWLHV PD  
PDOIHDVDQFH JRYHUQPHQW VXUYHLOODQFH RU RWKHU V  
3U\VP WR WKH LQYHVWRUV PD\ DOVR EH VXVFHSWLEOH WR  
V\WHPV PD\ FDXVH LQIRUPDWLRQ UHODWLQJ WR WKH WUDC  
LQIRUPDWLRQ RI WKH LQYHVWRUV WR EH ORVW RU LPSURSH

7KH 6HUylFH 3UryLGhUV DUH vxemHFW WR WKH VDPH  
3U\VP ,I D 6HUylFH 3UryLGhU IDLOV WR DGRSW RU DGKHU  
HYHQW RI D EUHDFK RI LWV QHWZRUNV LQIRUPDWLRQ UH  
SHUVRQDOO\ LGHQWLILDEOH LQIRUPDWLRQ RI WKH LQYHVW  
GLVFORVHG

7KH ORVV RU LPSURSHU DFFHVV XVH RU GLVFORVXUH  
LQIRUPDWLRQ PD\ FDXVH 3U\VP RU WKH )XQGV WR VXIIHU  
GLVUXSWLRQ RI LWV EXVLQHVV OLDELOLW\ WR WKLUG SDU  
\$Q\ RI WKH IRUHJRLQJ HYHQWV FRXOG KDYH D PDWHULDO D  
LQYHVWPHQWV WKHUHLQ

**Counterparty Risk** 5HFHQW HYHQWV KDYH LOOXVWUDWHG WKH F  
RU WKH )XQGV¶ SRUWIROLR FRPSDQLHV DUH vxemHFW &R  
SDUW\ LQ DQ LQYHVWPHQW FUHGLW RU WUDGLQJ WUDQVD  
GHIDXOW RQ WKH FRQWUDFWXDO REOLJDWLRQV 7R WKH H[  
SRUWIROLR FRPSDQLHV DUH LPSDFWHG E\ PDUNHW FRQGLW  
DUUDQJHPHQW WKH )XQGV DQG WKH )XQGV¶ SRUWIROLR FR  
UHODWLRQVKLSV ZLWK EDQNLQJ LQVWLWXWLRQV ZKHUH W  
FDVK EDODQFHV RU KDYH FUHGLW DUUDQJHPHQWV

## **Conflicts of Interest**

3U\VP DQG LWV UHODWHG HQWLWLHV HQJDJH RU LQ V  
DGYLVRU\ DQG QRQ DGYLVRU\ DFWLYLWLHV LQFOXGLQJ LQ  
WKH DFFRXQW RI RWKHU )XQGV DQG SURLGLQJ WUDQVD  
VHUylFHV WR )XQGV DQG SRUWIROLR FRPSDQLHV 3U\VP Z  
UHVRXUFHV DV DUH QHFHVVDU\ WR FRQGXFW WKH EXVLQHVV  
DV UHTXLUHG E\ WKH UHOHYDQW \*RYHUQLQJ 'RFXPHQWV  
LQYHVWPHQWV ZLOO SODFH YDU\LQJ OHYHOV RI GHPDQG F  
3U\VP FRQGXFWLQJ LWV DFWLYLWLHV WKH LQWHUHVWV RI  
3U\VP RQH RU PRUH RWKHU )XQGV SRUWIROLR FRPSDQL  
FLUFXPVWDQFHV &HUWDLQ RI WKHVH FRQIOLFWV RI LQWH  
3U\VP ZLOO GHWHUPLQH DOO PDWWHUV UHODWLQJ WR VWU  
UHDVRQDEOH MXGJPHQW FRQVLGHULQJ DOO IDFWRUV LW G  
FHUWDLQ FDVHV WR WKH UHTXLUHG DSSURYDOV E\ WKH \$G

'XULQJ WKH FRPPLWPHQW SHULRG RI D )XQG DOO DSSU  
SXUVXHG E\ WKH 3ULQFLSDOV WKURXJK VXFK )XQG VXEMH  
H[FHSWLRQV VHW IRUWK LQ WKH )XQG¶V \*RYHUQLQJ 'RFXPH  
LQ WKH IXWXUH WR PDQDJH VHYHUDO RWKHU LQYHVWPHQW  
DQG H[SHFW WR GLUHFH FHUWDLQ UHOHYDQW LQYHVWPHQ  
3U\VP SHUVRQQHO UHVHUYH WKH ULJKW WR PDQDJH WKHL  
WKURXJK D IRUPDO IDPLO\ RIILFH RU HVWDWH SODQQLQJ V  
UHODWLQJ WR WKHVH DUUDQJHPHQWV 7KH 3ULQFLSDOV D  
PRQLWRU VXFK LQYHVWPHQWV XQWLO WKHLU UHDOL]DWLRQ  
IURP WLPH WR WLPH WR FRQWURO RU PDQDJH JHQHUDOO\  
DFTXLUH E\ D )XQG )ROORZLQJ WKH FRPPLWPHQW SHULR  
WR DQG OLNHO\ ZLOO IREFXV WKHLU LQYHVWPHQW DFWLY  
VXFK )XQG¶V LQYHVWPHQWV 8QOHVV UHVWULFWHG E\ WKH  
SHUPLWWHG WR VHUYH RQ ERDUGV RU DFW LQ RWKHU UR  
SRUWIROLR FRPSDQLHV LQFOXGLQJ ERDUGV RI FKDWLWDEC  
DQG IRUPHU SRUWIROLR FRPSDQLHV DQG UHFHLYH FRPSHO  
UROHV

)URP WLPH WR WLPH 3U\VP ZLOO EH SUHVHQWHG ZLW  
VXLWDEOH QRW RQO\ IRU D )XQG EXW DOVR IRU RWKHU )X  
3U\VP ,Q GHWHUPLQLQJ ZKLFK LQYHVWPHQW YHKLFOHV  
RSSRUWXQLWLHV 3U\VP LV VXEMHFW WR FRQIOLFWV RI LQ  
YHKLFOHV ([FHSW DV UHTXLUH E\ WKH UHOHYDQW \*RYHU  
UHFRPPHQG DQ\ LQYHVWPHQW WR DQ\ SDUWLFXODU LQYHV  
)XQG RU RWKHU FOLHQW RI 3U\VP LQ D SRUWIROLR FRPSDQ  
XVLQJ DVVHWV RI RQH )XQG RU FOLHQW WR VXSSRUW SRVL

3U\VP PXVW ILUVW GHWHUPLQH ZKLFK )XQG V ZLOO RU  
LQYHVWPHQW RSSRUWXQLW\ 3U\VP JHQHUDOO\ ZLOO DVV  
DSSURSULDWH IRU D SDUWLFXODU )XQG EDVHG RQ WKH )X  
LQFOXGLQJ EXW QRW OLPLWHG WR LQYHVWPHQW UHVWUL  
WKH UHOHYDQW \*RYHUQLQJ 'RFXPHQWV ZKHUH DSSOLFDE  
VHQVLWLYLW\ WROHUDQFH IRU WXUQRYHU DVVHW FRPSRV  
DSSOLFDEOH WD[ DQG UHJXODWRU\ FRQVLGHUDWLRQV OLI  
H[DPSON D QHZO\ RUJDQL]HG )XQG JHQHUDOO\ ZLOO VHHN  
LQYHVWPHQWV XQWLO LW LV VXEVWDQWLDOO\ LQYHVWHG  
ZLWK RWKHU )XQGV DGYLVHG E\ DQ DILOLDWHG DGYLVHU F  
\*RYHUQLQJ 'RFXPHQWV DQG 3U\VP¶V DOORFDWLRQ SROLF\  
LQYHVWPHQW RSSRUWXQLWLHV DPRQJ )XQGV LQ DDPDQQHU  
XQGHU WKH FLUFXPWDQFHV RYHU WLPH FRQVLVWHQW ZLV  
WDNH LQWR FRQVLGHUDWLRQ IDFWRUV VXFK DV WKRVH VHV

)ROORZLQJ VXFK GHWHUPLQDWLRQ RI DOORFDWLRQ DF  
DPRXQW RI DQ LQYHVWPHQW RSSRUWXQLW\ LQ ZKLFK RQH  
WKDW ZRXOG EH DSSURSULDWH IRU VXFK )XQG V DQG 3U\  
WR RQH RU PRUH SRWHQWLDO FR LQYHVWRUV LQFOXGLQ  
\*RYHUQLQJ 'RFXPHQWV 6LGH /HWWHUV DQG 3U\VP¶V SUR  
SURFHGXUHV SHUPLW LW WR WDNH LQWR FRQVLGHUDWLRQ

LQFOXGLQJ EXW QRW OLPLWHG WR H[~~SDUHV~~SVHG LQWHUHV  
SURVSHFWLYH FR LQYHVWRU LQ WKH LQGXVWU\ WR ZKLFK  
DELOLW\ WR TXLFNO\ H[~~HFXWH~~HFXWH RQ WUDQVDFWLRQV WD[  
FRQVLGH~~UDW~~UDW~~TXDOV~~ILHG SXUFKDVHU RU TXDOLILHG LQVWLW  
FRQFHUQV WKDW PD\ DULVH LQ FRQQHFWRU ZLWK SURYL  
LQIRUPDWLRQ UHODWLQJ WR WKH LQYHVWPHQW RSSRUWXQ  
FRPSOHWLQJ WKH LQYHVWPHQW ZLWK WKH SURVSHFWLYH  
3U\VP¶V SHUFHSWLRQ RI ZKHWHU WKH LQYHVWPHQW RSSR  
WR OHJDO UHJXODWRU\ UHSRUWLQJ RU RWKHU EXUGHQV  
LQYHVWRU ZRXOG DFW XSRQ WKH LQYHVWPHQW RSSRUWXQ  
H[~~HFXWH~~HFXWH WKH UHOHYDQW WUDQVDFWLRQ LQ WKH GHVLUH  
DOORFDWLRQ DQG SUDFWLFDOLW\ RI GLYLGLQJ LW XS DPR  
SHUFHLYHG SXEOLF UHODWLRQV DQG UHSXWDWLRQDO EH  
VWUDWHJLF UHODWLRQV KLS ZLWK WKH SURVSHFWLYH FR LQ  
LQYHVWPHQW RSSRUWXQLWLHV WR DQ LQYHVWRU RU SHUV  
FXOWLYDWH UHODWLRQV KLSV WKDW KDYH WKH SRWHQWL  
SRUWIROLR FRPSDQ\ RWKHU SRUWIROLR FRPSDQLHV WKH  
ULJKW WR FRQVLGHU D SURVSHFWLYH FR LQYHVWRU¶V ZLOO  
JHQHUDOO\ ZLOO QRW EH WKH VROH GHWHUPLQLQJ IDFWRU  
3U\VP UHVHUYHV WKH ULJKW WR JUDQW FHUWDLQ WKLUG S  
DPRXQW RI SURVSHFWLYH FR LQYHVWPHQWV LQ )XQG SRU  
LQ FR LQYHVWPHQW RSSRUWXQLWLHV

\$ )XQG PD\ FR LQYHVW ZLWK WKLUG SDUWLHV WKURX  
HQWLWLHV RU DUUDQJHPHQWV 6XFK LQYHVWPHQWV PD\ LQ  
WKLUG SDUW\ LV QRW LQYROYHG LQFOXGLQJ WKH SRVVLE  
DW DQ\ WLPH KDYH HFRQRPLF RU EXVLQHV LQWHUHVV R  
)XQG RU PD\ EH LQ D SRVLWLRQ WR WDNH DFWLRQ FRQWU  
DGGLWLRQ D )XQG PD\ LQ FHUWDLQ FLUFXPVWDQFHV EH OL  
SDUWQHUV 7KHUH FDQ EH QR DVVXUDQFH WKDW D )XQG¶V U  
QRW OHVV WKDQ WKH UHWXUQ RI DQRWKHU SDUW\ WKDW ZI  
SDUWLFLSDWLQJ LQ WKH VDPH WUDQVDFWLRQ

)XUWKHUPRUH 3U\VP RU LWV UHODWHG SHUVRQV H[SH  
WR ZKRP WR RIIHU FR LQYHVWPHQW RSSRUWXQLWLHV LQ FR  
WUDQVDFWLRQV VXFK DV D OHQGHU RU FR VSRQVU &R LQ  
WR VRPH DQG QRW WR RWKHU )XQG LQYHVWRUV DQG WKH  
ZLOO UHVXOW LQ FHUWDLQ LQYHVWRUV UHFHLYLQJ PXOWLS  
LQWHUHV LQ FR LQYHVWPHQWV KDYH WKH SRWHQWLDO  
HPSOR\HHV DQG UHODWHG SHUVRQV RI 3U\VP PDNH FDSLW  
3U\VP LV VXEMHFW WR SRWHQWLDOO\ FRQIOLFWLQJ LQWHU  
FDQ EH QR DVVXUDQFH WKDW DQ\ )XQG¶V UHWXUQ IURP D V  
DQRWKHU )XQG SDUWLFLSDWLQJ LQ WKH VDPH WUDQVDFW  
ZRXOG KDYH EHHQ KDG VXFK FRQIOLFW QRW H[LVWHG

3U\VP¶V DOORFDWLRQ RI LQYHVWPHQW RSSRUWXQLWL  
GLVFXVHG KHUHLQ RIWHQ ZLOO QRW UHVXOW LQ SURSRU  
DOORFDWLRQV OLNHO\ ZLOO EH PRUH RU OHVV DGYDQWDJH

3U\VP ZLOO DOORFDWH LQYHVWPHQW RSSRUWXQLWLHV LQ F  
FOLHQWV XQGHU WKH FLUFXPVWDQFHV RYHU WLPD DQG F  
DVVXUDQFH WKDW D )XQG¶V DFWXDO DOORFDWLRQ RI DQ  
ZKLFK WKDW DOORFDWLRQ LV PDGH ZLOO EH DV IDYRDEO  
LQWHUHVW WR ZKLFK 3U\VP H[SHFWV WR EH VXEMHFW GLV

,Q FHUWDLQ FDVHV 3U\VP ZLOO KDYH RSSRUWXQLW\ E  
SURFHGXUHV LQ WKH UHOHYDQW \*RYHUQLQJ 'RFXPHQWV QI  
WUDQVIHUHHV RI LQWHUHVWV LQ D )XQG ,Q VXFK FDVHV  
LGHQWL\LQJ VXFK WUDQVIHUHHV DQG ZLOO XVH LWV GL  
HOLJLEOLW\ DQG RWKHU IDFWRUV DQG XQOHVV UHTXLUI  
GHWHUPLQH LQ LWV VROH GLVFUHWLRQ ZKHWHU WKH RS  
VKRXOG EH RIIHUG WR RQH RU PRUH H[LVLQJ )XQG LQYH

:KHUH PXOWLSOH )XQGV LQYHVW DW WKH VDPH GLIHH  
FRPSDQ¶V FDSLWDO VWUXFWXUH WKHUH LV D SRWHQWLDO  
RI HDFK VXFK LQYHVWPHQW 4XHVWLRQV PD\ DULVH VXEVT  
FRYHQQDQWV VKRXOG EH HQIRUFHG PRGLLHG RU ZDLYHG  
UHVWUXFWXUH ,Q WURXEOHG VLWXDWLRQV GHFLVLRQV  
DGYRFDWH RU LQLWLDWH D UHVWUXFWXULQJ RU OLTXLGDW  
DQ\ ZRUNRXW RU UHVWUXFWXULQJ PD\ UDLVH FRQIOLFWV R  
KDYH LQYHVWHG LQ GLIHHUHQW VHFUXLWLHV ZLWKLQ WKH  
QHFHVVDU\ DV D UHVXOW RI ILQDQFLDO RU RWKHU GLILFX  
)XQGV PD\ RU PD\ QRW SURYLGH VXFK DGGLWLRQDO FDSLW  
VXSSO\ VXFK DGGLWLRQDO FDSLWDO LQ VXFK DPRXQWV  
GLVFUHWLRQ %HFDXVH RI WKH GLIHHUHQW OHJDO ULJKWV  
SRUWROLR FRPSDQ\ 3U\VP H[SHFWV WR IDFH D SRWHQWLDO  
JLYHV WR DQG WKH DFWLRQV LW WDNHV <sup>e.g.</sup> RQWKHWHURV RIQ  
LQVWUXPHQWV WKH HQIRUFHPHQW RI FRYHQQDQWV WKH W  
ZRUNRXWV RU EDQNUXSWFLHV ,I D )XQG HQWHUV LQWR DQ  
VHYHUDO EDVLV WKH DSSOLFDEOH \*HQHUDO 3DUWQHUV DU  
WKDW SURYLGH HDFK )XQG ZLWK D ULJKW RI FRQWULEX  
DGPLQLVWHULQJ RU VHHNLQJ WR UHLQIRUFH WKHVH DJUH  
FRQIOLFWV RI LQWHUHVW IRU H[DPSON EHWZHHQ D )XQG  
VHHNLQJ UHLPEXUVHPHQW ,Q FHUWDLQ FLUFXPVWDQFHV  
H[HUFLVLQJ RU 3U\VP PD\ GHHP LW DSSURSULDWH WR UH  
RUGHU WR PLWLJDWH WKH UHOHYDQW SRWHQWLDO FRQIOLF  
RQH )XQG RU WKH RWKHU PD\ EH VXEMHFW WR FUHGLWRU F  
LQWHQG V WR PLWLJDWH DQ\ SRWHQWLDO FRQIOLFWV E\ VW  
FDXVH HDFK )XQG WR EHDU LWV SURSRUWLRQDWK VKDUH  
IDYRULWLVP RYHU WLPD

3RWHQWLDO FRQIOLFWV DUH H[SHFWHG WR DULVH ZKH  
LQ FRQMXQFWLRQ ZLWK DQ LQYHVWPHQW EHLQJ PDGH E\  
VHFUXLWLHV RI D FRPSDQ\ LQ ZKLFK DQRWKHU )XQG KDV D  
IRU H[DPSON LQYHVW WKURXJK WKH VDPH LQYHVWPHQW YH  
WKH VDPH KHGJLQJ RU LQYHVWPHQW VWUDWHJLHV DV VXFK  
LQ SULFH LQYHVWPHQW WHUPV OHYHUDJH DQG DVVRFLDW



H[SHQVH UHLPEXUVHG WR 3U\VP RU VXFK VHUYLFH SURYLGH  
UHYLHZ E\ VHOOHUV EX\HUV DQG PDQDJHPHQW WHDPV W  
GLUHFWRUV RI RU OHQGHUV WR SRUWIROLR FRPSDQLHV D  
7KHVH IDFWRUV ZKHUH DSSOLFDEOH KHOS WR PLWLJDWH

,Q FRQQHFWLRQ ZLWK LWV VHUYLFHV WR WKH )XQGV DQ  
SHUVRQQHO H[SHFW WR UHFHLYH WKH EHQHILW RI FHUWDLQ  
WKH FRXUVH RI 3U\VP\ RSHUDWLRQV LQFOXGLQJ UHVHD  
RSHUDWLRQDO LPSURYHPHQWV DQG LQYHVVPHQW DFWLYLW  
EHQHILW IURP LQIRUPDWLRQ <sup>3</sup>NQRZ KRZ ' H[SHULHQFH DQ  
FRPSDQ\ DV DSSOLFDEOH RSHUDWLRQV WHUPV WUHQQV  
PHWULFV ~~Personal Information~~ ,Q PDQ\ FDVHV 3U\VP ,QIRUPDW  
WRROV SURFHGXUHV DQG UHVRXUFHV GHYHORSHG E\ 3U\VP  
IRU RQJRLQJ RU IXWXUH XVH \$OWKRXJK 3U\VP H[SHFWV  
JHQHUDOO\ WR EHQHILW IURP 3U\VP\ SRVVHVVLRLQ RI 3U\VP  
ZLOO EH H[SHULHQFHG VROHO\ E\ RWKHU RU IXWXUH )XQGV  
SRUWIROLR FRPSDQ\ IURP ZKLFK 3U\VP ,QIRUPDWLRQ ZDV R  
EH WKH VROH LQWHOOFWDO SURSHUW\ RI 3U\VP DQG VRO  
WR XVH VKDUH OLFHQVH VHOO RU PRQHWL]H 3U\VP ,QIRU  
WKH UHOHYDQW )XQG RU SRUWIROLR FRPSDQ\ ZLOO QRW UI  
VKDULQJ OLFHQVXUH VDOH RU PRQHWL]DWLRQ \$GGLWLRQ  
FRPSDQLHV DUH H[SHFWHG WR EH FKDUJHG XVLQJ FUHGLV  
UHSDUGV SURJUDPV WKDW SURYLGH DLUOLQH PLOHV KRWH  
SURJUDPV <sup>3</sup>SRLQWV ' <sup>3</sup>FDVK EDFN ' UHEDWHV GLVFRXQW  
EHQHILWV XQGHU WKH DYDLODEOH WHUPV RI VXFK UHSDUG  
WLPH WR WLPH DQG DQ\ V\XFK\ ~~Reference~~ ~~HRZDUGV~~ ~~ILV~~ ~~EXOWKWB~~ ~~RDQRW~~  
LQXUH WR WKH EHQHILW RI WKH SHUVRQQHO SDUWLFLSDWL  
FRPSDQLHV WKH )XQGV RU WKHLU UHVSHFWLYH LQYHVVURU

2YHU WKH OLIH RI D )XQG 3U\VP JHQHUDOO\ H[SHFWV V  
WKH )XQG RU WR D SRUWIROLR FRPSDQ\ WKHUHRI WKDW  
SURYLGHUV SRWHQWLDOO\ LQFOXGLQJ DPRQJ RWKHUV L  
SRUWIROLR FRPSDQLHV RI VXFK )XQG RU RWKHU )XQGV  
LQIOXHQFHG E\ 3U\VP LL DQ HQWLW\ ZLWK ZKLFK 3U\VP  
SHUVRQQHO KDV D UHODWLRQVKLS RU IURP ZKLFK VXFK S  
LQFOXGLQJ UHODWLRQVKLSV ZLWK MRLQW YHQWXUHV RU FI  
DUH VHFRQGHG RU IURP ZKLFK 3U\VP UHFHLYHV VHFRQGH  
RSHUDWLQJ SDUWQHUV )RU H[DPSON 3U\VP H[SHFWV WR  
ILQDQFLQJ DQG RU RWKHU VHUYLFHV LQ FRQQHFWLRQ ZLW  
WKHLU DILOLDWHV WKDW DUH HQJDJHG LQ OHQGLQJ RU U  
FRQIOLFWV RI LQWHUHVW EHFDXVH DOWKRXJK LW LQWHQ  
DOLJQH ZLWK LWV RSHUDWLRQDO VWUDWHJLHV DQG WKDW  
KDV D SRWHQWLDO LQFHQWLYH WR UHFRPPHQG WKH UHOD  
EXVLQHV LQWHUHVW \$GGLWLRQDOO\ WKHUH LV D SRVVL  
RWKHU UHIVRQV LQFOXGLQJ ZKHWKHU WKH XVH RI VXFK S  
FXOWLYDWH UHODWLRQVKLSV WKDW KDYH WKH SRWHQWLDO  
)XQGV ZRXOG IDYRU VXFK UHWHQWLRQ RU FRWLQXDWL  
SURYLGHU FRXOG EH REWDLQHG IURP DQRWKHU SHUVRQ 3

FRVW RSWLRQV ZKHQ LQFXUULQJ RU FDXVLQJ D )XQG RU L  
\$OWKRXXJK 3U\VP JHQHUDOO\ VHHNV DSSURSULDWH UDWHV  
SULRU XVDJH SHUFHLYHG VHFWRU FRPSHWHQFH RU H[SHUW  
LQ UHWDLQLQJ RU UHFRPPHQGLQJ VHUYLFH SURYLGHUV ,Q  
RU KDV FRPPLWWHG WR VHHN <sup>3</sup>PDUNHW' RU <sup>3</sup>DUPV OHQJWK  
GLVFUHWLRQ VHHNLQJ UDWHV WKDW LW KDV GHWHUPLQH  
UDWHV LQ WKH DSSOLFDEOH RU UHODWHG PDUNHWV &RQV  
RI EHQFKPDUNLQJ DQG GRHV QRW UHSUHVHQW WKDW DQ\ V  
FRPSDUDEOH RU UHODWH VSHFLILFDOO\ WR WKH DVVHWV RU  
VXFK UDWHV RU WHUPV LQFOXGH KRXUO\ FRPSRQHQWV 3U\VP  
RU HVWLPDWHV RI WLPV VSHQW IRU SXUSRVHV RI DOORFDW  
FKRLFH DPRQJ PHWKRGGRORJLHV LQYROYHV SRWHQWLDO FR  
UHODWLRQVKLS ZLWK RU UHFHLYHV ILQDQLDO RU RWKHU  
SURLGHU WKHUH FDQ EH QR DVVXUDQFH WKDW QR RWKHU  
DSSOLFDEOH VHUYLFHV RU FRXOG SURLGH VXFK VHUYLFHV

,Q FHUWDLQ FLUFXPVWDQFHV FXUUHQW RU IRUPHU 3U\VP  
LQWHUP RU SDUW WLPV UROHV DW D SRUWROLR FRPSDQ\  
VHFRQGHH RU LQ VLPLODU FDSDFLWLHV ZKHWKHU RU QR  
VHUYLFHV RU LQGLFLD RI HPSOR\PHQW DW 3U\VP 8QGHU V  
SRUWROLR FRPSDQ\ LV DXWKRULJHG WR SD\ DOO RU D SRU  
VXSHUYLVH RU RYHUVHH VXFK HPSOR\HH 7KHVH DUUDQJHP  
LQWHUHVW LQ WKDW DPRXQWV SDLG E\ D SRUWROLR FRPS  
WR IRUPHU HPSOR\HHV JHQHUDOO\ ZLOO QRW RIIHVH RU UH  
VHFRQGHH UHODWLRQVKLSV ZKLFK DUH RIWHQ LQLWLDWHQ  
DUUDQJHPHQWV EHWZHHQ VXFK HPSOR\HHV DQG WKH UHOD  
RYHU WLPV DQG LQ PDQ\ FDVHV ZLOO EH WHUPLQDWHG ZK  
SRVLWLRQ FDQ EH ILOOHG RQ D ORQJHU WHUP RU SHUPDQ  
3U\VP DW WKH HQG RI VXFK VHFRQGHH DUUDQJHPHQW

,Q DGGLWLRQ DV GHVFULEHG DERYH SRUWROLR FRPS  
IHHV WR RSHUDWLQJ SDUWQHUV DQG RWKHU FRQVXOWDQW  
3U\VP WKDW UHJXODUO\ SURLGH VHUYLFHV WR RQH RU PR  
RIIVHV RU UHGXFH WKH ODQDJHPHQW )HH DV GHVFULEHG K  
PDNH XVH RI 3U\VP\UHVXRUFHV RU RWKHUZLVH EH DVVRF  
FRPSHQVDWH FHUWDLQ RI VXFK SHUVRQV WR WKH H[WHQW  
EHORZ FHUWDLQ VSHFLILHG OHYHOV RQ DQ DJJUHJDWH DQ  
2SHUDWLQJ SDUWQHUV JHQHUDOO\ DUH H[SHFWHG WR UHFH  
RWKHU FRPSHQVDWLRQ WKDW GR QRW RIIHVH RU UHGXFH  
KHUHLQ 7R WKH H[WHQW WKDW RSHUDWLQJ SDUWQHUV  
FRPSHQVDWLRQ DPRXQWV WKHUH LV WKH SRVVLELOLW\ WK  
D JUHDWHU VKDUH RI VXFK FRPSHQVDWLRQ GXH WR WKH XV  
WLPV ZKHQ IHZHU SRUWROLR FRPSDQLHV RU )XQGV PDNH )  
XVH RI RSHUDWLQJ SDUWQHUV DQG WKH DOORFDWLRQ RI F  
SRUWROLR FRPSDQLHV VXEWHFWV 3U\VP WR SRWHQWLDO  
SRWHQWLDO FRQIOLFWV KDYH WKH SRWHQWLDO WR EH UH  
FRPSDQLHV ZKLFK LV H[SHFWHG WR EH WRWKH EHQHILW F  
FRVW RI WKH RSHUDWLQJ SDUWQHU LV ORZHU WKDQ PDUN

VHUYLFHV RI WKH RSHUDWLQJ SDUWQHUV DOLJQ ZLWK 3U\VP  
SRUWIROLR FRPSDQ\ SHUIRUPDQFH \$OWKRXXJK 3U\VP VHHNV  
UHGXFLQJ FRVWV WR SRUWIROLR FRPSDQLHV DQG XOWLP  
FRPSDQ\ SHUIRUPDQFH D QXPEHU RI IDFWRUV PD\ UHVXOV  
UHHWQWLRQ 3U\VP DOVR VHHNV WR UHGXFH SRWHQWLD  
DUUDQJHPHQWV E\ VWUXFWXULQJ FRPSHQVDWLRQ SDFNDJ  
EHOLHYHV ZLOO DOLJQ VXFK SHUVRQV¶ LQWHUHVWV ZLWK  
RQO\ RSHUDWLQJ SDUWQHUV DQG VHUYLFH SURYLGHUV ZKL  
JHQHUDOO\ FRQVLVWHQW ZLWK RWKHU UHOHYDQW PDUNHW  
WKDW QR RWKHU VHUYLFH SURYLGHU LV PRUH TXDOLILHG W  
VXFK VHUYLFHV DW OHVVHU FRVW

\$OWKRXXJK XQFRPPRQ 3U\VP UHVHUYHV WKH ULJKW IUR  
LQWR D WUDQVDFWLRQ ZKHUHE\ WKH )XQG SXUFKDVHV VHF  
RU FR LQYHVWRUV RU FR LQYHVW YHKLFOHV 6XFK WUDQV  
RWKHU UH EDODQFLQJ RI DQ LQYHVWPHQW DPRQJ SDUDOO  
SRUWIROLR FRPSDQ\ RZQHG E\ RQH )XQG LV DFTXLHG E\  
)XQG &HUWDLQ RI VXFK WUDQVDFWLRQV UDLVH SRWHQW  
LQYHVWPHQW RI RQH )XQG VXSSRUWV WKH YDOXH RI SRUW  
FRQIOLFWV DUH KHLJKWHQG WR WKH H[WHQW WKH UHOHY  
DVFHUWDLQDEOH YDOXH DQG WKHUH JHQHUDOO\ FDQ EH  
WUDQVDFWLRQV DUH HQWHUHG LQWR UHSUHVHQW ZKDW ZR  
YDOXH 7R WKH H[WHQW UHTXLHG E\ WKH UHOHYDQW )XQG  
GLVFUHWLRQ RI 3U\VP 3U\VP UHVHUYHV WKH ULJKW WR VH  
)XQGV¶ H[SHQVH WKH RSLQLRQ RI DQ XQDILOLDWHG WKL  
LQYHVWPHQW EDQNHU WR RSLQH DV WR WKH IDLUQHVV RI D  
RI WKH UHOHYDQW )XQG V LQFOXGLQJ ZKHUH DXWKRUL]H  
WR VXFK WUDQVDFWLRQV ,Q FHUWDLQ FLUFXPVWDQFHV  
ZLOOLQJQHVV RI D WKLUG SDUW\ WR PDNH DQ LQYHVWPHQW  
WKH UHOHYDQW WUDQVDFWLRQ WR WKH )XQG XQGHU WKHQ  
VXFK WUDQVDFWLRQV EH FRQGXFWHG LQ D PDQQHU WKDW  
XQGHU WKH FLUFXPVWDQFHV LQFOXGLQJ D FRQVLGHUDWLR  
UHVSHFW WR HDFK )XQG

\$OWKRXXJK 3U\VP JHQHUDOO\ VWUXFWXUHV )XQGV W  
FLUFXPVWDQFHV LQ ZKLFK RQH )XQG XOWLPDWHO\ EHDUV  
DQRWKHU )XQG LQ FHUWDLQ FLUFXPVWDQFHV OHQGHUV DQ  
IDFH RQO\ VHOHFW )XQG HQWLWLHV ZKLFK PD\ UHVXOW LQ  
VKDUHV RI WKH UHOHYDQW REOLJDWLRQ DQG RU MRLQW DQ  
LQWHQGV WR FDXVH WKH UHOHYDQW RWKHU )XQGV WR HQV  
RU VLPLODU UHLPXUVPHQW DUUDQJHPHQW DOWKRXXJK W  
LQVWDQFH JHQHUDOO\ ZLOO QRW UHFHLYH FRPSHQVDWL  
DUUDQJHPHQWV

3U\VP UHVHUYHV WKH ULJKW WR HPSOR\ SHUVRQQHO D  
H[LVWLQJ RZQHUVKLS LQWHUHVWV LQ SRUWIROLR FRPSDQ  
YHKLFOHV DGYLVHG E\ 3U\VP FRQYHUVHO\ FXUUHQW RU IR  
FXUUHQW RU IRUPHU RSHUDWLQJ SDUWQHUV DUH H[SHFWH

PDQDJPHQW UROHV DW SRUWIROLR FRPSDQLHV RU VHUYLF  
3U\VP DQG RU SHUVRQQHO DQG RU RSHUDWLQJ SDUWQHUV  
ILQDQFLDO LQVWLWXWLRQV VHUYLFH SURYLGHUV DQG RWKH  
DQG SHUVRQQHO LQFOXGLQJ EXW QRW OLPLWHG WR PDQ  
FRQVXOWDQWV ILQGHUV LQFOXGLQJ H[HFXWLYH ILQGHUV  
DWWRUQH\V DFFRXQWDQWV LQVWLWXWLRQDO LQYHVWRU  
HPSOR\HHV DQG FXUUHQW DQG IRUPHU SRUWIROLR FRPS  
PHPEHUV RU FORVH FRQWDFWV RI WKH\H SHUVRQV &HUWD  
EH DIILOLDWHG ZLWK DQ LQYHVWRU LQ HQJDJH LQ WUDQ  
VHUYLFHV DW UHGXFHG UDWHV WR 3U\VP DQG RU WKH )XQ  
RWKHU FLUFXPVWDQFHV WKH\H YHQGRUV DUH H[SHFWHG  
OHQGLQJ DUUDQJPHQWV LQFOXGLQJ OHQGLQJ DUUDQJPH  
WKURXJK 3U\VP HQWLWLHV WR 3U\VP SHUVRQQHO DQG WK  
EH VXEMHFW WR D SRWHQWLDO FRQIOLFW RI LQWHUHV  
FRQWLQXDWLQJ RI D WKLUG SDUW\ VHUYLFH SURYLGHU W  
UHFRPPHQGDWLQJ IRU H[DPSON LV PRWLYDWHG E\ D EHO  
ZLOO FRQWLQXH WR LQYHVW LQ RQH RU PRUH )XQGV ZLOO  
LQGXVWULHV LQ ZKLFK 3U\VP RSHUDWHV RU LV FRQWHPSON  
WKDW DUH EHQHILFLDO WR 3U\VP RU RQH RU PRUH RWKHU )  
FRQIOLFW RI LQWHUHV LQ PDNLQJ VXFK UHFRPPHQGDWLQJ  
JRRGZLOO EHWZHHQ LW DQG WKH H[LVWLQJ DQG SURVSHFW  
SURGXFWV RU VHUYLFHV UHFRPPHQGHG PD\ QRW QHFHVVD  
FRPSDQLHV KHOG E\ D )XQ

3U\VP DQG LWV HTXLW\ KROGHUV RIILFHUV SULQFLSDO  
VHOO VHFUXLWLHV RU RWKHU LQVWUXPHQWV WKDW 3U\VP  
SULQFLSDO DQG HPSOR\HHV UHVHUYH WKH ULJKW WR EX\  
D )XQ 6XFK WUDQVDFWLRQV DUH VXEMHFW WR DQ\ UHVW  
DQ\ SROLFLHV DQG SURFHGXUHV VHW IRUWK LQ 3U\VP\ V  
DUUDQJPHQWV DQG RWKHU FLUFXPVWDQFHV RI WKH\H LQY  
(PSOR\HHV DQG UHODWHG SHUVRQV RI 3U\VP DQG SRWH  
H[SHFWHG WR FRQWLQXH WR KDYH FDSLWDO LQYHVWPHQW  
SRUWIROLR FRPSDQLHV GLUHFWO\ RU LQGLUHFWO\ DV ZH  
IXQGV VSRQVRUH E\ SRWHQWLDO FRPSHWLWRUV DQG V  
SRWHQWLDO FRQIOLFWLQJ LQWHUHVWV LQ FRQQHFWLRQ ZL

([FHSW WR WKH H[WHQW SURKLELWHG E\ WKH \*RYHUQL  
SHUPLWWHG WR PDUNHW RUJDQL]H VSRQVRU RU DFW LQ F  
PDQDJHU IRU RWKHU SRROHG LQYHVWPHQW YHKLFOHV RU  
ZKLFK GRHV QRW RYHUODS ZLWK WKH )XQ V DQG WR UHF  
PDQDJPHQW IHHV SHUIRUPDQFH EDVHG FRPSHWLWRQ I  
WKHUHW 6XEMHFW WR DQ\ OLPLWDWLQJ LPSRVHG E\ WK  
SURYLVLQJ RI WKH \$GYLVHUV \$FW 3U\VP DQG LWV SHUVR  
PRQHWL]H LQWHUHVWV LQ 3U\VP

%HFDXVH WKHUH LV D IL[HG LQYHVWPHQW SHULRG DIWH  
RQO\ EH GUDZQ GRZQ LQ OLPLWHG FLUFXPVWDQFHV DQG EH  
GXULQJ WKH OLIH RI D )XQ EDVHG XSRQ FDSLWDO LQYHV

LQFHQWLYH WR GHSOR\ FDSLWDO ZKHQ 3U\VP PD\ QRW RWK

6LQFH 3U\VP LV SHUPLWWHG WR UHWDLQ FHUWDLQ 3R<sup>3</sup>)HHV DQG &RPSHQVDWLRQ' LQ FRQQHFWLRQ ZLWK )XQG SRWHQWLDO FRQIOLFW RI LQWHUHVW LQ FRQQHFWLRQ Z FRPSHQVDWLRQ ,Q PDQ\ FDVHV 3RUWIROLR &RPSDQ\ )HH PHWULFV UHODWLQJ WR D SRUWIROLR FRPSDQ\ DQG WKHUH &RPSDQ\ )HHV FKDUJHG ZLOO EH SURSRUWLRQDO WR WKH D RI WKH SRUWIROLR FRPSDQ\ \$GGLWLRQDOO\ 3U\VP LWV 3U\VP VXFK DV RSHUDWLQJ SDUWQHUV DUH H[SHFWHG IUR IRUP RI SRUWIROLR FRPSDQ\ VHFUXLWLHV 7R WKH H[WHQ DSSOLFDEOH RIIVHW SURYLVLRLQV LQ WKH UHOHYDQW \*RYH RWKHU UHFLSLHQWV ZLOO EH SHUPLWWHG WR UHWDLQ VXFI VR ZLOO EH VXEMHFW WR SRWHQWLDO FRQIOLFWV RI LQWH VXEMHFW WR UHVWULFWLRQV LPSRVHG E\ WKH SRUWIROLR IRU D SHULRG FRQVLVWHQW ZLWK WKHLU RZQ ILQDQFLDO D WKRVL RI WKH UHOHYDQW )XQG ,Q DGGLWLRQ EHFDXVH S QHZO\ LVVXH G LQFHQWLYH HTXLW\ ZKHWKHU LQ WKH IRUP FRPPRQ VWRFN RU VLPLODU LQVWUXPHQWV WKH UHFHLS W\SLFDOO\ KDV WKH UHVXOW RI GLOXWLQJ D )XQG¶V UHODV VXFK FRPSHQVDWLRQ

,Q FHUWDLQ FLUFXPVWDQFHV VXFK DV WKRVL UHODWL FDK RU OLTXLGLW\ QHHGV DQG UHJDUGOHVV RI ZKHWKHU VWUHV 3U\VP UHVHUYHV WKH ULJKW WR DFFUXH GHIHU DQG UHVHUYHV WKH ULJKW WR FKDUJH LQWHUHVW DW WKH VXFK FDVHV LQ DFFRUGDQFH ZLWK WKH \*RYHUQLQJ 'RFXPH ODQDJHPHQW )HH RIIVHWV ZLWK UHVSHFW WR VXFK DPRXQV

3U\VP UHVHUYHV WKH ULJKW WR HQWHU LQWR 6LGH / SURYLGLQJ VXFK LQYHVWRUV ZLWK GLIIHUHQW RU SUHIHU WR GLIIHUHQW IHH VWUXFWXUH LQFOXGLQJ GLVFRXQWH ULJKWV VSHFLDOL]HG UHSRUWLQJ SULRULW\ FR LQYHVWPH OLTXLGLW\ RU WUDQVIHU ULJKWV 6LGH /HWWHUV PD\ DOV LQYHVWRU DJUHHV WR PDNH FDSLWDO FRPPLWPHQWV WR \*RYHUQLQJ 'RFXPHQWV RWKHU LQYHVWRUV ZLOO QRW U SURYLVLRLQV DQG DV D JHQHUDO PDWWHU WKH RWKHU L UHOHYDQW \*HQHUDO 3DUWQHUV RU DQ\ RI WKHLU DILOLDWH DGGLWLRQDO DQG RU GLIIHUHQW ULJKWV DQG RU WHUPV D RI RQH RU PRUH OLPLWHG SDUWQHUV EHLQJ H[FXVHG RU OLPLWLQJ WKHLU SDUWLFLSDWLRQ LQ LQYHVWPHQWV WKH SDUWQHUV FRXOG EH DGYHUVHO\ DIIHFWHG LQ D PDWHUL SDUWLFXODU LQYHVWPHQWV

,W LV SRVVLEOH WKDW 3U\VP ZLOO LQVWLWXWH D SUR E\ WKH )XQGV DUH JLYHQ WKH RSWLRQ RU UHTXLUH WR DUUDQJHPHQWV ZLWK 3U\VP DQG RU RWKHU SRUWIROLR F H[SHFWHG WR UHFHLYH GLVFRXQWV QHJRWLDWHG ZLWK YD

ZLGH EDVLV 7R WKH H[WHQW IRUPHG SDUWLFLSDQWV PDV  
3U\VP PD\ DOORFDWH FRVWV IRU WKH SURJUDP WR WKH )XQ  
FDVHV VXFK DUUDQJHPHQWV ZLOO LQYROYH WKH VKDULC  
DUUDQJHPHQWV ZKHUH GHGXFWLEOHV DUH VKDUHG RU FD  
LQGLYLGXDO LQVXUHG SDUWLHV 3U\VP PD\ DOVR KDYH W  
UHFHLYH VLPLODU EHQHILWV DQG GLVFRXQWV DV WKH SRU  
DPRXQWV ZLOO RIIVHW RU UHGXFH WKH 0DQDJHPHQW )HH  
UHODWLQJ WR VXFK DUUDQJHPHQWV ZRXOG EH PLWLJDWH  
FRPSDQLHV ZKLFK LV H[SHFWHG WR EH WR WKH EHQHILW  
JRRGV DQG VHUylFHV DUH GLVFRXQWHG GXH WR VFDOH RU

3U\VP KDV LQFHQWLYHV WR XVH RU WR UHFRPPHQG S  
FRPSDQ\ WR DQRWKHU ZKLFK PD\ LQYROYH IHHV FRPPL  
FRPSHQVDWLRQ 3RWHQWLDO FRQIOLFWV RI LQWHUHVW DUL  
LQFHQWLYHV WR PDLQWDLQ JRRGZLOO ZLWK IRUPHU H[LV  
DV D UHVXOW WKH SURGXFWV RU VHUylFHV UHFRPPHQGHG  
RSWLRQ ,Q PRVW FDVHV WKH UHOHYDQW )XQG V ZLOO QF  
GLUHFWO\ LQYROYHG LQ VXFK DUUDQJHPHQWV )URP WLP  
UHFHLYH WKH EHQHILW RI 3IULHQGV DQG IDPLO\ DQG VLPLO  
E\ WKH )XQGV XQGHU ZKLFK VXFK SRUWIROLR FRPSDQLHV P  
UHGXFHG UDWHV 3U\VP DQG LWV SHUVRQQHO JHQHUDOO\  
GLVFRXQWV LQ WKH RUGLQDU\ FRXUVH 'LVFRXQWHG SULFH  
WR 3U\VP DQ\ RWKHU SRUWIROLR FRPSDQ\ RU WKLUG SDU  
WKH SRUWIROLR FRPSDQ\

\$Q\ RI WKHVH VLWXDWLRQV VXEMHFWV 3U\VP WR SRWH  
UHVROYH VXFK FRQIOLFWV RI LQWHUHVW LQ OLJKW RI LW  
LQYHVWPHQW YHKLFOHV PDQDJHG E\ 3U\VP DQG DWWHPSW  
WKH )XQGV DQG VXFK LQYHVWPHQW YHKLFOHV LQ D PDQQHU  
XQGHU WKH FLUFXPVWDQFHV RYHU WLP 7R WKH H[WHQW V  
FRQIOLFWV RI LQWHUHVW 3U\VP ZLOO UHYLHZ WKH FLUFXP  
D YLHZ WR DGGUHVVLQJ DQG UHGXFHQJ WKH SRWHQWLDO I  
UHFHLYHV FRQVHQW WR FRQIOLFWV IURP DQ DGYLVRU\ FRI  
)XQG V DQG VXFK RWKHU LQYHVWPHQW YHKLFOHV

## **ITEM9 DISCIPLINARY INFORMATION**

3U\VP DQG LWV PDQDJHPHQW SHUVRQV KDYH QRW EH  
GLVFLSOLQDU\ HYHQWV UHTXLUHG WR EH GLVFXVVHG LQ W

## **ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

3U\VP &DSLWDO LV DILOLDWHG ZLWK WKH \*HQHUDO 3D  
DQG H[SHFW WR EH VXEMHFW WR WKH \$GYLVHUV \$FW SXU  
DFFRUGDQFH ZLWK 6(& JXLGDQFH 7KH \*HQHUDO 3DUWQHUV  
VLQJOH DGYLVRU\ EXVLQHV WRJHWKHU ZLWK 3U\VP &DSLW  
LQ VLPLODU FDSDFLWLHV ZLWK UHVSHFW WR )XQGV DQG RV

RZQHUV RIILFHUV SDUWQHUV HPSOR\HHV FRQVXOWDQWV

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

3U\VP KDV DGRSWHG WKH 3U\VP &RGH RI (WKLFV DQG 6H  
WKH Code ZKLFK VHWV IRUWK VWDQGDUGV RI FRQGXFWDQW WKH  
HPSOR\HHV DQG DGGUHVHV FRQOLFWV WKDW DULVH IURP  
3U\VP SHUVRQQHO WR UHSRUW WKHLU SHUVRQDO VHFUXLW  
RU UHTXLHV SUH FOHDUDQFH IRU GLUHFWD\ RU LQGLUHFW  
VHFUXLWLHV LQ DQ LQWLDO SXEOLF RIIHULQJ OLPLWHG R  
ILUVW REWDLQLQJ DSSURYDO IURP WKH 3U\VP &KLHI &RPSO  
VXFK SHUVRQQHO WR FRPSO\ ZLWK SURFHGXUHV GHVLJQH  
PDWHULDO QRQ SXEOLF LQIRUPDWLRQ \$ FRS\ RI WKH &R  
SURVSHFWLYH LQYHVVURU XSRQ UHTXHVW WR %HUQDGHWW  
3HUVRQDO VHFUXLWLHV WUDQVDFWLRQV E\ HPSOR\HHV ZK  
FRQGXFWDQW LQ D PDQQHU WKDW SULRULWLJHV WKH FOLHQW

3U\VP DQG LWV DILOLDWHG SHUVRQV PD\ FRPH LQWR S  
QRQ SXEOLF RU RWKHU FRQILGHQWLDO LQIRUPDWLRQ DER  
DIIHFW DQ LQYHVVURU\ GHFLVLRQ WR EX\ VHOO RU KROG  
DILOLDWHG SHUVRQV ZRXOG EH SURKLELWHG IURP LPSURS  
WKHLU SHUVRQDO EHQHILW RU IRU WKH EHQHILW RI DQ\ SH  
RI 3U\VP

\$FFRUGLQJO\ VKRXOG 3U\VP RU DQ\ RI LWV DILOLDWHG  
QRQ SXEOLF RU RWKHU FRQILGHQWLDO LQIRUPDWLRQ ZLWK  
ZRXOG EH SURKLELWHG IURP FRPPXQLFDWLQJ VXFK LQIRU  
UHVSQVLELOLW\ RU OLDELOLW\ IRU IDLOLQJ WR GLVFORVH  
WKHLU SROLFLHV DQG SURFHGXUHV GHVLJQH WR FRPSO\ Z  
DSSOLFDEOH DV D UHVXOW RI 3U\VP SHUVRQQHO VHUYLQJ D  
WUDGLQJ RQ EHKDOI RI FOLHQWV LQFOXGLQJ D )XQG

7KH 3ULQFLSDOV DQG HPSOR\HHV RI 3U\VP JHQHUDOO\ I  
DQ LQWHUHVW LQ RQH RU PRUH )XQGV LQFOXGLQJ FHUWDL  
YHKLFOHV H[LWV VXFK YHKLFOHV DUH H[SHFWHG WR LQYH  
DV D )XQG &R LQYHVW RSSRUWXQLWLHV JHQHUDOO\ DUH D  
RI 3U\VP DV ZHOO DV WKLUG SDUW\ LQYHVVURU DQG RWK  
HIIHFWHG WKURXJK FR LQYHVW YHKLFOHV GLUHFWD\ LQ  
LQWHUPHGLDWH HQWLW\ LQ D SRUWROLR FRPSDQ\ VVUX  
ZLOO EH DOORFDWHG LQ WKH PDQQHU GHVFULEHG XQGHU 3  
5LVN RI /RVV

3U\VP DQG LWV SULQFLSDOV DQG HPSOR\HHV H[SHFW I  
DFWLYLWLHV IRU WKHLU RZQ DFFRXQW IRU SHUVRQDO RU I  
IDPLO\ PHPEHUV IULHQGV RU RWKHUV ZKR GR QRW LQYH  
UHFRPPHQG VHFUXLWLHV WR YHKLFOHV ZKLFK PD\ GLIIH  
UHFRPPHQGHG RU ERXJKW IRU DQ\ )XQG HYHQ WKURXJK WK

RU VLPLODU 7KH \*RYHUQLQJ 'RFXPHQWV DQG LQYHVWPHQW  
OLPLW RU SURKLELW LQ ZKROH RU VXEMHFW WR FHUWDLQ  
RWKHU YHKLFQHV LQ LVVXHUV KHOG E\ VXFK )XQGV RU JLY  
)XQGV 6RPH RI WKHVH UHVWULFWLRQV FRXOG EH ZDLYHG  
)XQGV RU EH VXEMHFW WR LQWHUHVSRUDWLRQV RI FDSLWDO

)URP WLPH WR WLPH 3U\VP PD\ DGYDQFH IXQGV RQ ER  
DPRXQWV WR WKH UHOHYDQW )XQG DV D VSHFLDO LQWHU  
UHGHHPHG DW D ODWHU GDWH \$ \LHOG DPRXQW LQ FRQQH  
WKH UHOHYDQW )XQG FRQVLVWHQW ZLWK WKH \*RYHUQLQJ

,Q ERUURZLQJ RQ EHKDOI RI D )XQG 3U\VP LV VXEMHFW  
LWV REOLJDWLRQV DQG UHWDLQLQJ VXFK ERUURZHG DPR  
FLUFXPVWDQFHV ZKHUH LQWHUHV DFFUXHV RQ DQ\ VXFK  
UHOHYDQW )XQG SUHIHUUHG UHWXUQ LV H[SHFWHG WR K  
PDQQHU UDWKHU WKDQ GUDZLQJ GRZQ &RPPLWPHQWV :KH  
FDSLWDO FRQWULEXWLRQV DUH GXH UHJDUGOHVV RI ZKHQ  
RU SD\ H[SHQVHV DQG FHDVHV WR DFFUXH XSRQ UHWXU  
ERUURZLQJ WR VKRUWHQ WKH SHULRG EHWZHHQ FDOOLQJ  
WKH SUHIHUUHG UHWXUQ ZLOO DFFUXH ,Q FLUFXPVWDQFH  
ERUURZHG LQ DGYDQFH RU LQ OLHX RI FDOOLQJ FDSLWDO  
DPRXQW RI SUHIHUUHG UHWXUQ WR ZKLFK WKH OLPLWHG  
\*HQHUDO 3DUWQHU FDOOHG FDSLWDO DQG WKXV FRXOG U  
FDUULHG LQWHUHV VRRQHU WKDQ LW ZRXOG ZLWKRXW ER  
FDOFXODWHG DV D SHUFHQWDJH RI LQYHVWHG FDSLWDO  
ERUURZHG DPRXQWV XVHG WR IXQG LQYHVWPHQWV WKDW  
DPRXQWV ZRXOG QRW DFFUXH SUHIHUUHG UHWXUQ DV GHVF  
WR WKH HVWDEOLVKPHQW DQG RU PDLQWHQDQFH RI D VXE  
WKHUH FDQ EH QR DVVXUDQFH WKDW WKH EHQHILWV WR O  
FRVWV

3U\VP ZLOO HIIHFW VXFK ERUURZLQJV FRQVLVWHQW ZL  
D PDQQHU LW EHOLHYHV WR EH IDLU DQG HTXLWDEOH XQGH

## **ITEM 12 BROKERAGE PRACTICES**

3U\VP IRFXVHV RQ VHFXULWLHV WUDQVDFWLRQV RI SUL  
VHOOV VXFK FRPSDQLHV WKURXJK SULYDWHO\ QHJRWLDDWH  
GHDOHU PD\ EH UHWDLQHG +RZHYHU 3U\VP UHVHUYHV WK  
)XQG RU VHOV VXFK VHFXULWLHV LQFOXGLQJ WKURXJK XVL  
PDUNHW H[LVWV 7R WKH H[WHQW WKDW 3U\VP HQJDJHV L  
IROORZ WKH EURNHJDJH SUDFWLFHV GHVFULEHG EHORZ

,I 3U\VP VHOOV SXEOLF\ WUDGHG VHFXULWLHV IRU D )  
EURNHU GHDOHUV WR HIIHFW VHFXULWLHV WUDQVDFWLRQV  
3U\VP ZLOO VHHN WR VHOHFW EURNHUV RQ WKH EDVLV RI E  
EURNHU WR H[HFXXH FOLHQW WUDQVDFWLRQV 3U\VP UHV  
LQFOXGLQJ EXW QRW OLPLWHG WR L H[HFXXWLRQ FDSDE

LL FRPPLVVLRQV FKDUJHG LLL WKH UHSXWDWLRQ RI WKH  
WR UHTXHVWV IRU WUDGH GDWD DQG RWKHU ILQDQFLDO LQ

3U\VP KDV QR GXW\ RU REOLJDWLRQ WR VHHN LQ DGY  
IDYRUDEOH FRPPLVVLRQ UDWL DSSOLFDEOH WR DQ\ SDUWL  
WKH EDVLV RI LWV SXUSRUWHG RU 'SRVWHG' FRPPLVVLRQ  
OHYHO RI WKH FKDUJHV RI HOLJLEOH EURNHUV DQG WR UH  
WUDQVDFWLRQV WR WKH H[WHQW FRQVLVWHQW ZLWK WKH  
VHHNV FRPSHWLWLYH FRPPLVVLRQ UDWL LW PD\ QRW  
FRPPLVVLRQ HTXLDOHQW 7UDQVDFWLRQV PD\ LQYROYH V  
LQYROYHG DQG WKHUHE\ HQWDLO KLJKHU FRPPLVVLRQV RU  
RWKHU WUDQVDFWLRQV UHTXLULQJ PRUH URXWLQH VHUYLF

&RQVLVWHQW ZLWK 3U\VP VHHNLQJ WR REWDLQ EHVW H  
WUDQVDFWLRQV DUH SHUPLWWHG WR EH GLUHFHWG WR EU  
DOWKRXJK 3U\VP JHQHUDOO\ GRHV QRW PDNH XVH RI VXFK  
XVH RI VXFK VHUYLFHV VLQFH LWV LQFHSWLRQ 6XFK UHVH  
PDUNHW VWUDWHJ\ UHVHDFK LQGXFVWU\ UHVHDFK FRP  
FRPSXWHU EDVHG TXRWDWLRQ HTXLSPHQW DQG UHVHDFK  
D JHQHUDO PDWWHU UHVHDFK SURYLGHG E\ WKHVH EURNH  
+RZHYHU HDFK DQG HYHU\ UHVHDFK VHUYLFH PD\ QRW EH  
PDQDJHG E\ 3U\VP DQG EURNHJDJH FRPPLVVLRQV SDLG E\  
UHVHDFK VHUYLFHV WKDW PLJKW QRW EH XVHG LQ WKH V  
VKDUHG EHWZHHQ 3U\VP DQG LWV DILOLDWHV

3U\VP ZLOO HPSOR\ QR DJUHHPHQW RU IRUPXOD IRU W  
WKH EDVLV RI UHVHDFK VHUYLFHV KRZHYHU 3U\VP LQ LW  
WR SD\ VXFK EURNHUV D FRPPLVVLRQ IRU HIIHFWLQJ SRUW  
FRPPLVVLRQ DQRWKHU EURNHU DGHTXDWHO\ TXDOLILHG W  
IRU HIIHFWLQJ VXFK WUDQVDFWLRQV 7KLW JHQHUDOO\ DU  
WKDW VXFK FRPPLVVLRQ LV UHVRQDEOH LQ UHODWLRQ W  
UHFHLYHG ,Q UHDFKLQJ VXFK D GHWHUPLQDWLRQ 3U\VP Z  
SODFH D VSHFLILHG GROODU YDOXH RQ WKH EURNHJDJH RU

3U\VP ZLOO SHULRGLFDOO\ GHWHUPLQH ZKLFK EURNHU  
KHOSIXO LQ WKH PDQDJHPHQW RI )XQGV 7R WKH H[WHQW  
H[HFXWLRQ IRU LWV FOLHQWV 3U\VP UHVHUYHV WKH ULJK  
GLUHFVW ZLWK WKH EURNHUV ZKR DUH LGHQWLILHG WKURX

7R WKH H[WHQW WKDW 3U\VP DOORFDWHV EURNHJDJH  
H[SHFWV WR KDYL DQ LQFHQWLYH WR VHOHFW RU UHFRP  
UHFHLYLQJ VXFK UHVHDFK RU RWKHU SURGXFWV RU VHUY  
UHFHLYLQJ PRVW IDYRUDEOH H[HFXWLRQ 7R WKH H[WHQW 3  
LW LQWHQGV WR VHHN WR GR VR ZLWKLQ WKH VDIH KDUH  
([FKDQJH \$FW RI DV DPHQGHG

7R WKH H[WHQW WKDW 3U\VP HQJDJHV LQ SXEOLF VHF  
VDOH RI VHFUXLWLHV SODFHG ILUVW ZLOO EH H[HFXWHG IL



D SRUWLRQ RI WKH 0DQDJHPPHQW )HHV SDLG E\g. VXFK )X  
UHLPEXUVHPPHQWV IRU RXW RI SRFNHW H[SHQVHV GLUHFWO  
EH LQ DGGLWLRQ WR 0DQDJHPPHQWV SHQVDWLRQ

3U\VP UHVHUYHV WKH ULJKW IURP WLPH WR WLPH WR H  
WR ZKLFK LW FRPSHQVDWHV WKLUG SDUWLHV IRU UHIHUUD  
OLPLWHG SDUWQHUV LQ D )XQG \$Q\ IHHV SD\DEOH WR DQ\ V  
E\ 3U\VP LQGLUHFWO\ WKURXJK DQ RIIVHW DJDLQVW WKH  
'RFXPHQWV DOWKRXJK UHODWHG H[SHQVHV LQFXUUHG SXU  
DJUHHPPHQW LQFOXGLQJ EXW QRW OLPLWHG WR SODFHPP  
W\SLFDOO\ DUH ERUQH E\ WKH UHOHYDQW )XQG V

### **ITEM 15 CUSTODY**

3U\VP ZLOO PDLQWDLQ FXVWRG\ RI DVVHWV KHOG LQ W  
PRUH TXDOLILHG FXVWRGLDQV

### **ITEM 16 INVESTMENT DISCRETION**

3U\VP KDV GLVFUHWLRQDU\ DXWKRULW\ WR PDQDJH LQ  
JHQHUDO SROLF\ 3U\VP GRHV QRW DOORZ FOLHQWV WR SO  
WHUPV RI WKH \*RYHUQLQJ 'RFXPHQWV KRZHYHU 3U\VP H[S  
OLPLWHG SDUWQHUV ZKHUHE\ WKH WHUPV DSSOLFDEOH WR  
DOWHUHG RU YDULHG LQFOXGLQJ LQ VRPH FDVHV WKH UL  
UHJXODWRU\ RU RWKHU VLPLODU UHDVRQV 3U\VP DVVXPH  
\*RYHUQLQJ 'RFXPHQWV DQG SRZHUV RI DWWRUQH\ H[HFHW

### **ITEM 17 VOING CLIENT SECURITIES**

3U\VP KDV DGRSWHG WKH 3U\VP 9RW\ ~~Policy Policy~~ LFLHV DO  
SXUVXDQW WR 5XOH RI WKH \$GYLVHUV \$FW GHVLJQ  
)XQG\ V EHVW LQWHUHVW DEVHQW VSHFLILF YRWLQJ JXLGH  
RI LQWHUHVW LQ YRWLQJ SUR[LHV WKH 3UR[\ 3ROLF\ SURY  
VHYHUDO DOWHUQDWLYHV LQFOXGLQJ XVH RI D SUH HVW  
QR GLVFUHWLRQ WR 3U\VP RU XVH RI D UHFRPPHQGDWLRQ  
DOWHUQDWLYHV VHW IRUWK LQ WKH 3UR[\ 3ROLF\ \$GGLWL  
DSSURYH 3U\VP\ V YRWH LQ D SDUWLFXODU VROLFLWDWLRQ  
FRPSDQ\ ERDUGV E\ 3U\VP SHUVRQQHO RU 3U\VP\ V UHFH  
SRUWIROLR FRPSDQLHV WR FUHDWH D PDWHULDO FRQIOLFY  
FRPSDQLHV ,Q DGGLWLRQ WKH 3UR[\ 3ROLF\ VHWV IRUW  
IROORZHG E\ 3U\VP ZKHQ YRWLQJ SUR[LHV RQ EHKDOI RI D  
FRS\ RI 3U\VP\ V FRPSOHWH 3UR[\ 3ROLF\ RU LQIRUPDWLRQ  
SDUWLFXODU SRUWIROLR FRPSDQLHV PD\ FRQWDFW %HUQ  
2IILFHU DQG LW ZLOO EH SURYLGHG DW QR FKDUJH

### **ITEM 18 FINANCIAL INFORMATION**

3U\VP GRHV QRW UHTXLUH SUHSD\PHQW RI 0DQDJHPPHQW

RU KDYH DQ\ RWKHU HYHQWV UHTXLULQJ GLVFORVXUH XQG