

Superstring Capital Management, LP

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This brochure provides information about the qualifications and business practices of Superstring Capital Management LP. If you have any questions about the contents of this brochure, please contact Superstring Capital Management LP's Chief Compliance Officer ("CCO") George Song at (212) 257-5690 or by email at gsong@superstringcap.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Superstring Capital Management LP is also available on the SEC's website at: www.adviserinfo.sec.gov. Registration of an investment adviser does not imply that Superstring Capital Management LP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2 - Material Changes

Superstring Capital Management, LP is submitting this annual update as of March 2023. During the calendar year, Superstring added three new separately managed accounts.

Item 3 - Table of Contents

Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 - Types of Clients.....	5
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 - Disciplinary Information	18
Item 10 - Other Financial Industry Activities and Affiliations.....	18
Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading	18
Item 12 - Brokerage Practices.....	19
Item 13 - Review of Accounts.....	20
Item 14 - Client Referrals and Other Compensation	20
Item 15 - Custody	20
Item 16 - Investment Discretion	20
Item 17 - Voting Client Securities	21
Item 18 - Financial Information	21

Item 4 - Advisory Business

Superstring Capital Management LP, a Delaware limited partnership ("**Superstring**", the "**Firm**", "**we**", "**us**", "**Investment Manager**", or "**our**"), commenced operations in 2019. Superstring was founded by Ting Guo, who is the sole owner of the Firm. As of December 31, 2022, Superstring's regulatory assets under management were approximately USD \$429,400,000, all managed on a discretionary basis.

Superstring offers investment advisory services on a discretionary basis to Superstring Capital Master Fund LP, a Cayman Islands exempted limited partnership and two feeder funds, Superstring Capital Onshore Fund LP, a Delaware limited partnership and Superstring Capital Offshore Fund Ltd, a Cayman Islands exempted company (collectively the "**Hedge Fund**"). The Firm also manages the Superstring Private Opportunities Fund I LP, a Delaware limited partnership, and a feeder fund, the Superstring Private Opportunities Offshore Fund I LP, a Cayman Islands exempted limited partnership (collectively the "**PE Fund**"). The Hedge Fund and PE Fund are collectively referred to as the "**Funds**". Superstring is also the investment advisor to three separately managed accounts, which generally employ the same strategy as the Hedge Fund.

The investment objective of the Firm is to achieve long-term capital appreciation, primarily through long and short public equity and equity-related investments as well as private investments in healthcare companies with material operations or opportunities in the China market. Such investments may include biotechnology, pharmaceuticals, medical devices and tools, healthcare services, healthcare information technology and other healthcare-related companies. Superstring applies a rigorous bottom-up, fundamental and long-term investment approach that leverages the Firm's deep knowledge of industry dynamics and the regulatory framework within the China healthcare ecosystem. From time to time, Superstring buys securities on margin, borrows from brokers, banks and others on a secured or unsecured basis, and employs options, short sales, swaps, forwards and other derivative instruments as Superstring deems appropriate.

Superstring bases its advice to each client on the investment objectives and restrictions, if any, set forth in the applicable organizational document, limited partnership agreement, investment management agreement, offering memorandum and/or subscription agreement, as the case may be, of each client (each, a "**Fund Document**" and, collectively, the "**Fund Documents**"). The Funds are not tailored to any particular private fund investor (each an "**Investor**").

Superstring does not participate in wrap fee programs.

Item 5 - Fees and Compensation

Management Fees

As the investment adviser to the Funds, Superstring predominantly receives management fees at an annual rate of 1.25%-2.0%, depending on the particular share class of the Funds. These management fees are deducted from the Funds quarterly in advance and are prorated for any investment period that is less than a full calendar quarter. The management fees are refundable if the advisory contract is cancelled prior to the end of a payment period. Management Fees are described in more detail in the relevant Fund Documents.

While the management fee is generally not negotiable, Superstring may waive or modify the fee for certain Investors that are members, employees or affiliates of Superstring, relatives of such persons, or for certain large or strategic Investors.

Other Expenses

The Funds bear their own expenses and are generally allocated a proportionate share of investment and operational expenses. These expenses may include, among other things: legal, administration, audit and accounting expenses (including third party accounting services); proxy voting services; investment expenses such as commissions, research fees, market data and similar expenses; interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Fund-related insurance costs (including D&O and E&O insurance for Superstring and the general partner); and any other expenses related to the purchase, sale, or transmittal of the Funds' assets.

If Superstring incurs any of the expenses mentioned above on behalf of the Funds, then the Firm will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Superstring considers fair and reasonable.

The Firm shall bear its own overhead costs or expenses, including, without limitation, the salaries and benefits of the Firm's employees performing the services as described in the Fund Documents.

For a more detailed discussion of brokerage and transaction costs, Investors are directed to "Item 12: Brokerage Practices." Additional information is also available in the relevant Fund Documents.

Item 6 – Performance-Based Fees and Side-By-Side Management

An affiliate of Superstring receives an annual incentive allocation generally equal to 15%-20%, depending on the share class of each Investor, of the net profits, if any, attributable to each Investor's account in the Funds at the end of each fiscal year. Incentive allocations are described in more detail in the relevant Fund Documents.

Superstring's affiliate may waive or modify the incentive allocation as to certain Investors that are members, employees or affiliates of Superstring, relatives of such persons, or for certain large or strategic Investors.

The performance-based compensation listed above may create an incentive for Superstring to recommend investments that may be riskier or more speculative than would be the case if such arrangements were not in effect. In addition, performance-based arrangements may create an incentive to favor higher fee-paying clients in the allocation of investment opportunities. The Firm believes that it has reasonable controls in place to mitigate such potential conflicts of interest. These controls include trade allocation procedures that generally require accounts with similar investment strategies to be managed in a similar fashion, subject to a variety of exceptions, such as particular investment restrictions or policies applicable only to certain accounts, differences in cash flows, exposure guidelines, account sizes and similar factors.

Item 7 - Types of Clients

The Firm's clients are the Funds. The Fund Documents provide the eligibility criteria and minimum investment requirements.

In general, each Investor in the Funds must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”), and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Although Superstring has the authority to accept subscriptions of a lesser amount, the required minimum initial investment is generally US\$5,000,000 for the Hedge Fund and US\$1,000,000 for the PE Fund.

Superstring also has three separately managed accounts.

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

Investment Strategy

The investment objective of the Hedge Fund is to achieve capital appreciation with reduced market risk, primarily through long and short public equity and equity-related investments as well as private investments in healthcare companies with material operations or opportunities in the China market. Such investments may include biotechnology, pharmaceuticals, medical devices and tools, healthcare services, healthcare information technology and other healthcare-related companies.

Superstring maintains a broad and flexible mandate for the Hedge Fund in which to apply its investment strategy. The companies in which the Hedge Fund invests vary from emerging companies to established companies with varying market capitalizations. The investment horizon for long positions is expected to be one (1) to three (3) years for most investments, while the investment horizon for short positions is expected to be six (6) to twelve (12) months for most positions. Notwithstanding the foregoing, the holding period for certain investments (including investments in private securities) may be shorter or longer as determined by Superstring. The Hedge Fund’s short book predominantly consists of idiosyncratic investments, which are in Superstring’s opinion, intended to independently generate alpha and collectively serve as a portfolio hedge to seek to dampen volatility.

The PE Fund is an extension of the research and investments conducted by the Hedge Fund. Engaging in early-stage due diligence with private healthcare companies provides the Investment Manager with synergistic insights into emerging scientific innovations and technologies which may potentially be complementary or disruptive to companies in the publicly traded universe. Furthermore, applying a global perspective to the latest scientific or technological breakthroughs in other geographic regions provides valuable insights into which innovations may eventually emerge or flourish in China.

Similar to the Hedge Fund, the PE Fund invests in healthcare companies with material operations or opportunities in China, but primarily through private investments. Investments in private companies made by the PE Fund may also be made by the Hedge Fund, with allocations typically being determined on a pro rata basis. The Investment Manager further reserves the right to (i) include certain securities of private companies in the Hedge Fund’s portfolio but not in the PE Fund’s portfolio (ii) include certain securities of private companies in the PE Fund’s portfolio but not in the Hedge Fund’s portfolio and/or (iii) size the amount of securities of private companies in each of the Hedge Fund’s and the PE Fund’s portfolio differently (including, without limitation, based on applicable limitations on private securities in the Hedge Fund as opposed to based on available capital).

Risk of Loss

The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategies. Prospective Investors are urged to consult their professional advisers and review relevant Fund Documents before deciding to make an investment.

Reliance on Key Personnel. The Funds are substantially dependent on the services of Ting Guo (the “**Principal**”). In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of the Principal’s interest in the Firm, the business of the Funds may be adversely affected. The Principal devotes such time and effort as he deems necessary for the management and administration of the Funds’ business. However, the Principal may engage in various other business activities in addition to managing the Funds, and consequently may not devote all his time to the Funds’ business.

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

Substantial Changes in Regulation. Regulation of securities markets has undergone substantial change in recent years and is expected to continue to change. There can be no assurance that we will be able, for financial reasons or otherwise, to comply with future laws and regulations.

Limited Rights of Investors. Substantially all decisions with respect to the management of the Funds are made exclusively by us. Investors have no right or power to take part in the management of the Funds. We also make all of the trading and investment decisions of the Funds. In the event of our withdrawal or bankruptcy, generally the Funds will be liquidated.

No Distributions. Since the Funds do not generally intend to pay distributions, an investment in the Funds is not suitable for Investors seeking current distributions of income.

Leverage. Subject to applicable margin and other limitations, we may borrow on the Funds’ behalf in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Funds’ portfolios would be amplified. Interest on borrowings is a portfolio expense for the Funds and affect the operating results of the Funds. Also, the Funds could potentially create leverage via the use of instruments such as options and other derivative instruments. The Funds may, under some circumstances, be required to liquidate assets to service their interest and principal obligations. If loans to the Funds are collateralized with assets which decrease in value, the Funds may be obligated to pledge additional collateral to a lender in the form of cash or securities to avoid liquidation of the existing collateral. Moreover, if the assets under management are insufficient to pay the principal of, and interest on, the debt when due, the Funds could sustain a total loss of their investments. The rights of lenders to the Funds to receive payments of interest on and repayments of principal of their loans, and their rights in and to the Funds’ assets, are senior to the rights of Investors.

Interest Rate Fluctuations. The prices of portfolio investments tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not

initially anticipated. In addition, interest rate increases generally increase the interest carrying costs to the client of borrowed securities and leveraged investments.

Short Sales. We occasionally enter into transactions on behalf of the Funds known as short sales, in which we sell a security the Funds do not own in anticipation of a decline in the market value of the security. Short sales that are not made against the box theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. We may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, we might have difficulty purchasing securities to meet the Funds' short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet the Funds' short sale obligations at a time when fundamental investment considerations would not favor such sales.

Derivatives. Derivative instruments, or derivatives, include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the client to the possibility of a loss exceeding the original amount invested. Derivatives may also expose Investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom we contract on behalf of the Funds for the purpose of making derivative investments, known as a counterparty. In the event of the counterparty's default, the Funds will only rank as unsecured creditors and risk the loss of all or a portion of the amounts they are contractually entitled to receive.

Counterparty Creditworthiness. In addition to the exchange-traded and exchange-cleared options contracts, we may also occasionally invest in the over-the-counter market in contracts that involve dealing with counterparties and their ability to meet the terms of the contracts. In particular, we may enter into repurchase agreements, forward contracts and swap arrangements, each of which expose the Funds to credit risk to the extent that the counterparty defaults on its obligations to perform under the relevant contract.

Options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an Investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Special Situation Investments. We may invest on behalf of the Funds in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or

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

Fixed Income Securities. Fixed-income securities provide periodic returns and the eventual return of the principal at the end of the term. The value of fixed-income securities changes in response to interest rate fluctuations and market perception of the issuer's ability to pay off its obligations. Fixed-income securities are subject to the risk that their issuer may be unable to make interest or principal payments on its obligations.

Small to Medium Capitalization Companies. We may invest a portion of the Funds' assets in the stocks of companies with small to medium-sized market capitalizations. While we believe these investments often provide significant potential for appreciation, these stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in certain smaller-capitalization stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Non-U.S. Securities. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Funds are maintained) and the various foreign currencies in which the Funds' portfolio securities are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and non-U.S. securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of non-U.S. income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

China Market Investment Risks. We primarily invest in long and short public equity and equity-related investments as well as private investments in healthcare companies with material operations or opportunities in China. Such investments involve certain risks not typically associated with investments in other regions or more developed markets. We seek to manage the Funds in a manner designed to mitigate these risks relative to the potential for gain, but such risks cannot be eliminated entirely, and, in any case, may be beyond the control of the Funds. Such risks, some of which are set out below, may increase expenses of the Funds, adversely affect the value of the Funds' investments and returns and adversely impact the Funds' investment program and strategy.

- **Economic, Political, Social Factors and other Risks in China.** The overall economic conditions in China have a significant impact on the Funds' financial performance. Economic developments in China typically follow patterns different from those in other developed countries as a result of differences in various economic aspects, including economic structure, living standard, growth rate, level of government involvement in the economy, allocation of resources, control of foreign exchange,

allocation of resources and rate of inflation. China's economy differs from the economies of most developed countries in many respects, including with respect to the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Further, the interpretation or application of current laws or regulations in China may have adverse effects on the Funds' investments. There is no certainty that China's economic growth will be sustained in the future. For example, any slowdown in the economies of the United States, the European Union or certain other Asian countries may adversely affect economic growth in China. Furthermore, the imposition of tariffs by the United States on certain Chinese products may have a material adverse effect on China's economy. An economic downturn in China may have a material adverse effect on one or more companies in which the Funds invest or the Funds' overall profitability. Moreover, while the Chinese economy has experienced significant growth during the past few decades, growth has been uneven across different regions and among various economic sectors of China. The Chinese government has implemented various measures to encourage economic development and guide the allocation of resources. The Chinese government exercises significant control over China's economic growth through the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Such measures may cause a decrease in the level of economic activity in China, which in turn could adversely affect the Funds' performance. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

- **Chinese Accounting Standards.** Companies in China are required to follow Chinese accounting standards and practices which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following Chinese accounting standards and practices and those prepared in accordance with international accounting standards.
- **Legal Risks.** Over the years, Chinese legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investments in China. However, China has not developed a fully integrated legal system and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in China. In particular, because some of these foreign investment laws and regulations are relatively new, and because of the limited volume of published decisions and their nonbinding nature, the interpretation and enforcement of these laws and regulations involve substantial uncertainties. In addition, the Chinese legal system is based in part on government policies and internal rules (some of which are not published on a timely basis or at all) that may have a retroactive effect. As a result, we may not be aware of the Funds' violation of these policies and rules until sometime after the violation. Additionally, the effectiveness of newly enacted laws, regulations or amendments may be delayed, resulting in detrimental reliance by foreign investors.
- The Chinese government has broad discretion in dealing with violations of laws and regulations, including levying fines, revoking business and other licenses and requiring actions necessary for compliance. As a result, the Funds, Superstring or a portfolio company in which the Funds invest may, under certain circumstances, be subject to sanctions, including fines, and could be required to restructure operations or cease to provide certain services. Any of these or similar actions could significantly disrupt a portfolio company's or the Funds' China business operations or restrict that portfolio company or the Funds from conducting a substantial portion of its business operations,

which could materially and adversely affect the Funds' performance. Moreover, the enforceability of contracts in China is relatively uncertain. If counterparties repudiated a contract or defaulted on their obligations, the Funds or a portfolio company might not have adequate remedies. Such uncertainties or inability to enforce contracts could have a material adverse effect on the Funds' performance. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

- **Restrictions on Foreign Investments.** Equity securities in which the Funds may invest include common stocks, preferred stocks, convertible securities, warrants, stock purchase rights, shares of investment companies, depository receipts and other equity-related interests. Under the prevailing rules and regulations in mainland China, only certain qualifying foreign institutions that have been approved Qualified Foreign Institutional Investors ("QFIs") may invest directly in China A-shares, government bonds, corporate and convertible bonds, or managed funds (collectively referred to as "Chinese Securities") through quotas which have been granted by the relevant Chinese authorities. The Funds do not satisfy the criteria to qualify as a QFI itself and therefore invests via Third Party Quotas. All investments within China which are held through the Third Party Quota are registered in the name of the third party and held in the account of the third party with a sub-custodian in mainland China. Accordingly, the Funds' assets may not be as well protected as they would be if they were registered and held in the name of the Funds or its custodian. The Funds' counterparty risk is with the different third parties which have already obtained QFI quotas. However, under the prevailing rules and regulations, stringent qualification requirements have been set and only large scale international financial institutions may qualify to become QFIs. QFIs must have substantial paid-up capital and substantial amount of assets under management. The Funds' ability to invest and the investments of the Funds held through a QFI may be adversely affected by restrictions to which the QFI is subject. A QFI's conduct of trading activities is from time to time subject to risk of suspension by the relevant Chinese authorities. QFIs are subject to investment limits and restrictions, and the breach of certain limits will result in a QFI being required to sell down its holding to meet the relevant limits which may in turn affect investments of the Funds. QFI regulations on investments apply to each Third Party Quota granted to a QFI as a whole and not simply to investments made by the Funds. Thus, investors should be aware that violations of the QFI regulations on investments arising out of activities related to portions of the Third Party Quota other than those which are utilized by the Funds could result in the revocation of or other regulatory action.
- **China Tax Risks.** The tax laws, rules and regulations prevailing in China are, as a general matter either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new tax laws will be enacted and, if enacted, the scope and content of such laws. There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by portfolio companies may reduce the returns for the Funds. In addition, changes to tax treaties (or their interpretation) between China and the United States may have significant adverse effects on the Funds' ability to efficiently realize income or capital gains. Consequently, it is possible that the Funds may face unfavorable tax treatment resulting in an increase in the taxes payable by the Funds on the investments. Any such increase in taxes could reduce investment returns to the Limited Partners.

Currency Risk. Superstring invests the Funds' capital in, among other things, securities denominated in currencies other than the U.S. dollar and in other financial instruments the prices of which are determined with reference to currencies other than the U.S. dollar. The Funds value their securities and other capital in U.S. dollars and may hedge their currency exposure. However, to the extent that currency risk is unhedged, the value of the Funds' capital will fluctuate with the U.S. dollar exchange rate, as well as with price changes of the Funds' investments in various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Funds make investments will reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of the Funds' securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Funds' non-U.S. dollar securities. The Funds also may utilize forward currency contracts and options to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

- *China Currency Fluctuations.* A portion of the Funds' investments may be denominated in Renminbi ("RMB"). The value of RMB against the U.S. dollar and other currencies often fluctuate and is affected by, among other things, changes in political and economic conditions. There can be no assurance that there will not be unexpected fluctuations in the exchange rate between the RMB and the U.S. dollar, especially in light of continued international pressure on the Chinese government with respect to the valuation of its currency. Any significant revaluation of the RMB may materially and adversely affect the Funds' performance, and the value of any interest in the Funds. While foreign currency hedging transactions are available to reduce the Funds' exposure to exchange rate fluctuations, China's exchange control regulations may restrict the ability to convert RMB into U.S. dollars.

Healthcare Sector Investment Risks. We primarily invest in long and short public equity and equity-related investments as well as private investments in healthcare companies with material operations or opportunities in China. Such investments may include biotechnology, pharmaceuticals, medical devices and tools, healthcare services, healthcare information technology and other healthcare-related companies. These issuers often face regulatory barriers to reimbursement and product approvals, and ongoing regulatory compliance which, in many cases, may be very costly and difficult to comply with. Due in many cases to the actual and/or perceived possibility of high potential profits in many segments of the global healthcare markets, competition and litigation risks are heightened. Investing in the healthcare sector may also present additional risks that are not typical in other sectors, including, but not limited to:

- *Government Regulation and Intervention.* Governments around the world, including China, closely monitor and regulate most facets of the healthcare industry and adjust policies and procedures regularly, causing healthcare companies to have to constantly adapt procedures, submit data, and subject themselves to various inspections and audits.
- *Global Oversight Entities.* Certain pipeline products of pharmaceutical companies are subject to long and costly development testing that is regulated by government entities (such as, for example, the Food and Drug Administration, in the United States). Ultimately the products must be approved before they can be sold, after sometimes intense scrutiny by government regulators. In some cases, a product denied approval may be a healthcare company's only product candidate. If a product is not approved, extreme volatility in shares of the underlying company can occur and sales and/or profits may be delayed indefinitely. In addition, even once approved, a product's safety and efficacy, as well as its manufacturing process, continue to be monitored and assessed by regulatory agencies. Failure to comply with regulations can result in large

finances, in a product being removed from the market, or in the product being banned from sale indefinitely until the company can satisfy the regulatory agency.

- **Government Reimbursement.** Healthcare companies in China may rely in some way on government reimbursement. These programs are perpetually evolving and the shifting of resources may cause inherent risks for the companies which depend on government reimbursement for all or part of the payment for their products or services.
- **High Risk and High Cost of Research and Development Strategies.** Most healthcare/life sciences product companies embark on very costly development plans that involve scientific experiments on animals and humans to test the safety and efficacy of their products, prior to the product's broad availability. There are multiple opportunities for cost overruns and timeline setbacks that are inherent in this process.
- **Pipeline Failures.** In the event of a pipeline failure or delay due to a safety, manufacturing or efficacy issue with a product, significant costs can be incurred, and sales can be delayed for a prolonged period while a healthcare company attempts to correct the issue or issues and negotiates with regulatory authorities to seek a path forward.
- **Single Product Risk.** Many early stage life sciences and devices companies depend on the success of one product. In the event that the product is not approved, or is removed from the market, or has its approved label changed to include safety issues or a smaller addressable end-market, these companies can swing from profitable to not profitable, or be forced to raise additional funds in the equity or debt markets at depressed prices or unfavorable terms.
- **Product Obsolescence and Patent Risk.** Science, healthcare and the ability to deliver related services lead to a rapidly evolving marketplace. Due to the perceived high profits in these areas, competition is very high and patent life is subject to defined timeframe and invalidation risk. In many cases, multiple options are marketed by multiple companies to address medical needs and "newer, better" options are constantly being approved for sale and distribution. If a healthcare company's product offering is unable to remain relevant, or the company is unable to garner steady pricing, profits can decline versus prior levels. If a patent is challenged and invalidated in the courts, sales and profits may be eroded by generic competition at lower prices.
- **Single Security Volatility.** Due to inefficiencies of information flow and the velocity of change in regulatory laws and innovation, healthcare company securities are in many cases more volatile than those of issuers in some other market sectors.
- **Product Liability.** Healthcare companies are exposed to a high level of product liability risk during the testing and sales of many products. Claims against these companies can result in delay or stoppage of clinical trials, reduction of demand and revenues from products, high litigation costs, substantial fines or monetary outlays to third parties, and costly specialized consulting engagements designed to seek to rectify these sorts of problems.
- **Specialized Workforce.** Healthcare companies employ highly educated and trained specialists in many fields ranging from medicine to advanced research and development to manufacturing, and in many cases these specialties are unique to the industry. Due to the barriers to obtaining these skills, relevant experience, and academic degree levels, the pool of applicants is finite and most development successes depend on a

company's ability to attract, hire and retain these highly specialized personnel. In the event that a healthcare company's management is unsuccessful in hiring personnel who are qualified to perform in these areas, and retain them on acceptable terms, development delays and quality issues could harm the company and its ability to execute on its business model.

Credit Default Swaps. A credit default swap ("**CDS**") is a swap contract in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff if the underlying credit instrument (typically a bond or loan) experiences a negative credit event, for example, a default, restructuring, or bankruptcy. Generally, an investor would buy a CDS if it expects the underlying credit to deteriorate and would sell a CDS if it expects the underlying credit to improve.

CDS contracts have been compared with insurance, because the buyer pays a premium and, in return, receives a sum of money if one of the events specified in the contract occurs. However, there are a number of differences between CDS and insurance, for example:

- the buyer of a CDS does not need to own the underlying security or other form of credit exposure; in fact, the buyer does not even have to suffer a loss from the negative credit event. In contrast, a buyer of traditional insurance must have an insurable interest such as owning a debt obligation;
- the seller of a CDS need not be a regulated entity;
- the seller of a CDS is not required to maintain any reserves to pay off buyers, although major CDS dealers are subject to bank capital requirements;
- in the United States, CDS contracts are generally subject to mark to market accounting and to collateral calls.

Investments in Undervalued Assets. We may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets 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 client's investments may not adequately compensate Investors for the business and financial risks assumed.

The Funds may be forced to sell, at a substantial loss, assets that are not, in fact, undervalued. In addition, the Funds may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds' assets would be committed to the investments purchased, possibly preventing the Funds from investing in other opportunities. In addition, the Funds may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

Put and Call Options on Specific Investments. We may purchase exchange-listed and over-the-counter put and call options on specific investments on behalf of the Funds. In addition, the Funds may write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investment at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investment at a stated exercise price at any time prior to the expiration of the option. Options written by the Funds may be wholly or partially covered (meaning that the Funds hold an offsetting position) or uncovered. Options on specific investments may be used by the Funds to seek enhanced profits with respect to a particular investment. Alternatively, they may be used for various defensive or hedging purposes. For

example, they may be used to protect against a future adverse change in the market price of particular portfolio investments held by the Funds without requiring a sale of the investments.

Use of put and call options may result in losses to the Funds, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Funds can realize on their investments or cause the Funds to hold an investment they might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by the Funds to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by the Funds. The use of uncovered option writing techniques may entail greater risks of potential loss to the Funds than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in the Funds realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent that the call option position was uncovered.

Illiquidity of Investments. An investment in the Funds may require a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to Investors. Some of the Funds' investments may be highly illiquid, and there can be no assurance that the Funds will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments could require a lengthy time period or could result in distributions in kind to Investors. Additionally, the Funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable state and non-U.S. securities laws.

Investments in Early Stage Companies. A component of the Funds' strategy is to invest in early stage companies. While investments in early stage companies may present greater opportunities for growth, such investments may also entail greater risks than are customarily associated with investments in larger, more established companies. Early stage companies often face significant competition, both from other early stage companies and from larger, established companies. Early stage companies frequently have more limited product lines, have more limited market and financial resources, may be dependent on a smaller management group and have less experience than larger competitors and are therefore more vulnerable to economic downturns and to specific changes in markets and technology. Early stage companies have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render such companies more vulnerable to competitors' actions and market conditions. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Early stage companies generally have less predictable operating results and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Early stage companies are often dependent upon management by one or a few key individuals. It may be more difficult to formulate an exit strategy from an early stage company than from a larger, more mature company. Further, there is ordinarily a more limited secondary trading market for the sale of interests in smaller, private companies, which may limit exit opportunities and therefore have a material adverse effect on the performance of the Funds. All of these factors may affect the Funds' return on its investments in early stage companies and increase the risks associated with an investment in the Investments.

Identification of Sufficient Number of Investment Opportunities. There can be no assurance that the Investment Manager will be able to find suitable opportunities consistent with its investment approach. The Investment Manager may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. Among other things, market

conditions may limit the availability of investment opportunities. Such limitations may cause delays in deploying the Partnership's capital and may negatively impact the Partnership's returns.

Investments with Co-Investors. The Investment Manager and its affiliates may, from time to time, offer one or more Limited Partners, shareholders of the Offshore Funds, the Strategic Investor and/or other third-party investors (including affiliates of the General Partner and their respective members, partners, officers or employees or affiliates of any of them, and including the Principal) the opportunity to co-invest with the Funds in particular investments. The Investment Manager and its affiliates may, for example, offer such co-investment opportunities when the size or other specific characteristics of the opportunity exceeds the amount of capital the Investment Manager believes should be invested by the Funds, or for other strategic reasons. Co-investment opportunities may be offered through separate vehicles or through one or more new series of the Funds, which may include co-investors who are not current Investors of the Funds. The Investment Manager does not currently, but may in the future, advise a co-investment vehicle. The Investment Manager and its affiliates are not required to offer co-investment opportunities to any Limited Partners, shareholders of the Offshore Funds, the Strategic Investor and/or other third-party investors (including affiliates of the General Partner and their respective members, partners, officers or employees or affiliates of any of them, and including the Principal), and no Investor will be entitled (or obligated) to participate in such an opportunity by reason of being an Investor in the Funds. The Investment Manager expects that it or its affiliates will receive fees and/or allocations from co-investors, which may differ among co-investors, and which also may differ from the fees and/or allocations borne by other Investors of the Funds. Additionally, co-investors will generally share expenses pro-rata with other Investors in the Funds. However, in some circumstances, co-investors will not bear certain expenses (e.g., broken deal expenses) that are borne by Investors in the Funds. Co-investors may have rights in addition to, and be subject to different terms as compared to, the rights and terms applicable to Investors in the Funds. For example, co-investors may receive minority protections, board seats or other control rights and may have different or advantageous rights with respects to their ability to exit the co-investment.

Difficulty in Valuing Funds' Investments. Certain private investments in the Funds may be difficult to value due to various factors, including absence of readily ascertainable market values and limited sources of useful valuation information. In addition, the appraised value of an asset may not always be consistent with, and therefore may be higher or lower than the price at which the asset could ultimately be sold.

Side Letters. Superstring and/or the General Partner have entered into side letter agreements or other similar agreements (collectively, "**Side Letters**") with one or more Investors ("**Side Letter Investors**"), without the approval of any other Investor. As a result of such Side Letters, certain Side Letter Investors may receive additional benefits (including, without limitation, such supplemental reporting and information rights and special economic rights such as waivers or reductions of Management Fees or Carried Interest Distributions payable by or in respect of such Side Letter Investors) that other Investors will not receive. Unless otherwise agreed by the General Partner in writing, an Investor shall not be able to elect to receive the benefit of such Side Letters. If Superstring or the General Partner enter into a Side Letter entitling a Side Letter Investor to withdraw from the Partnership under certain circumstances (for example, as a result of a violation of any pay-to-play or similar law, regulation or policy applicable to such Side Letter Investor), any actual withdrawal by such Side Letter Investor may increase any other Investor's pro rata interest in all future investments, which may have an adverse effect on such Investor's returns. Investors will have no recourse against the Funds, the Firm, the General Partner or any of their respective partners, members, employees or affiliates in the event that certain Side Letter Investors receive additional or different rights or terms as a result of such Side Letters.

Business Continuity and Disaster Recovery. The Firm's business operations could become vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics (as further detailed below), terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although the Firm has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies are planned for. If such business operations are disrupted or suspended for extended periods of time, the Funds may be adversely affected.

Counterparty Risk. There are risks involved in dealing with the banks, custodians, and broker-dealers, as well as other securities intermediaries engaged by the Firm. Although the Firm monitors the banks, custodians, broker-dealers, and securities intermediaries, and believes that they are appropriate banks, custodians, broker-dealers, and securities intermediaries, there is no guarantee that the banks, custodians, broker-dealers, and securities intermediaries, or any other banks, custodians, broker-dealers, or securities intermediaries that the Clients may use from time to time, will not become bankrupt, insolvent, or otherwise cease to operate normally. While the U.S. Bankruptcy Code, the U.S. Securities Investor Protection Act of 1970, regulatory agencies including the Federal Deposit Insurance Corporation and Securities Investor Protection Corporation, and applicable bank insolvency laws seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a bank or broker-dealer, there is no certainty that, in the event of a failure of a bank or broker-dealer that has custody of Client assets, the Clients would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Custodial Risk. The Firm is required to maintain certain client assets at a qualified custodian. A custodian will have custody of Client assets, including securities, cash, distributions and rights accruing to a Client's securities accounts. The Clients may incur a loss on securities and funds held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. If the custodian holds cash on behalf of a Client account, the Client may be an unsecured creditor in the event of the insolvency of the custodian. In addition, prior to acceptance by a Client, subscription amounts are subject to a variety of risks, including the risk of insolvency of any custodian that maintains an account for the deposit of such amounts. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Uncertainty in the U.S. and Global Financial Markets. Similar to the upheavals in the United States and global financial markets that began in 2008, the recent banking crisis has the possibility of extraordinary and unprecedented uncertainty and instability in such markets. There can be no assurances that conditions in the global financial markets will not adversely affect one or more of a Client's portfolio companies or other investments, its access to capital or leverage, or its overall performance.

Bank Deposits Risk. Deposits maintained at an FDIC-insured bank are covered up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash at a single bank may be lost in the event the bank fails. Any deposit in excess of the maximum amount insured by the FDIC is an uninsured deposit. Diversifying banking relationships could serve to minimize the potential uncertainty and destabilizing effect on the Firm's operations because of concern regarding the financial viability of a single banking institution. In addition, valuation of companies may experience significant price declines, volatility, and liquidity concerns as a result of short- and long-term financing to continue operations at normal levels.

Public Health Emergency. Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on investments held by the Clients and could adversely affect the Firm's ability to fulfill such Client's investment objectives. The extent of the impact of any public health emergency on a Client's investments and operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, unemployment levels, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency could materially and adversely impact the value and performance of a Client's investments, the Firm's ability to source, manage and divest investments on behalf of a Client, and the ability to achieve investment objectives, all of which could result in significant losses to the investors. In addition, the operations of a Client and the Firm could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

Item 9 - Disciplinary Information

Neither we nor any of the Firm's management personnel are subject to, or have in the past been subject to, any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

Neither we nor any of the Firm's management personnel have any relationships or arrangements that pose material conflicts of interest to the business of Superstring.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

Pursuant to Rule 204A-1 of the Advisers Act, Superstring has adopted a Code of Ethics for the purpose of instructing employees about their fiduciary obligations to clients and to provide rules for their personal securities transactions. The Code of Ethics is available to any client or prospective client upon request.

Personal Trading

In general, employees (and members of their immediate households) are not permitted to invest in any single name public equity, equity option or debt securities within the global healthcare sector and must obtain written pre-approval from the CCO prior to executing a sell order in any such holdings that they may have owned prior to joining the Firm. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in a private placement or initial public offering without pre-approval from the CCO. Employees must also obtain pre-

approval from the CCO before engaging in any outside business activities. In addition, where the activities of the CCO require pre-approval, that approval is provided by Ting Guo, Superstring's Managing Partner.

All employees must provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

Item 12 - Brokerage Practices

We have full discretionary authority to manage the Funds, including the authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, we seek to obtain "best execution." By this we mean, the execution of a securities transaction for a client is generally conducted in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer's full range and quality of their services including, among other things, the timeliness of execution, the value of research provided, the responsiveness of the broker-dealer to the Firm and the broker-dealer's financial resources.

Soft Dollars

Superstring has entered into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements may pose a conflict of interest for Superstring in that such arrangements could allow Superstring to pay for expenses with client commissions that would otherwise be borne by Superstring. For example, Superstring uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services. Superstring may have an incentive to select a broker based on Superstring's interest in receiving research or other products or services offered by such broker, rather than seeking the most favorable execution on behalf of its clients.

Since Superstring engages in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for clients, and, subject to its duty to obtain best execution, the Firm may consider the value of research and brokerage products and services (collectively, "**Research**") provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral, databases and quotation services, research concerning markets, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Aggregation

Aggregation opportunities generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. For executing transactions in the same security in the Funds and potential future clients, our policy is to generally aggregate orders for the same security unless aggregation is not consistent with our duty to seek best execution and the terms of the investment guidelines and restrictions of each client for which trades are being aggregated. When aggregating trades, no client is favored over any other client and each client that participates in an aggregated order participates at the average price for all of Superstring's transactions in that security on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction.

Item 13 - Review of Accounts

Review of Accounts

The portfolios of the clients are reviewed on a continual basis by the Portfolio Manager to assure conformity with investment objectives and guidelines. We engage in active management of the Funds and accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We have engaged an independent administrator to send unaudited reports reviewing the Funds' performance to Investors on a monthly and/or quarterly basis. Additionally, Investors receive independently audited financial statements of the Funds on an annual basis.

Item 14 - Client Referrals and Other Compensation

We do not currently utilize any third party marketers or solicitors.

Item 15 - Custody

We will comply with the requirements of Rule 206(4)-2 of the Advisers Act (the "**Custody Rule**") with regards to Superstring's custody of the Funds' assets by meeting the conditions of the pooled vehicle annual audit provision.

We currently use Morgan Stanley & Co. LLC, Merrill Lynch Professional Clearing Corp, Goldman Sachs International, JPMorgan Chase Bank, N.A. and Northern Trust as our prime brokers and custodians. Through these arrangements, these entities provide among other things, clearing, custodial and record keeping services.

Annually, upon completion of each Fund's annual audit, the CCO shall ensure that the audited financials are delivered to all Investors within 120 days of the fiscal year end. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Funds.

Item 16 - Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealers to be used and the commission rates to be paid. Any limitations on authority are included in the Fund Documents of each client.

Item 17 - Voting Client Securities

The Firm has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of the clients. When voting proxies, Superstring must identify and address material conflicts that may arise between the Firm's interests and those of the Funds. Specifically, Superstring monitors the potential for conflicts of interest that might arise from personal relationships that the Firm or its employees may have with parties involved in the vote, significant Investor relationships with those parties, and other special circumstances.

If we determine that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, we will vote without further procedures. If it is determined to be material, we will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

Investors may request a copy of our proxy voting records by contacting the CCO.

Item 18 - Financial Information

Superstring does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Superstring has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.