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388 Greenwich Street  
New York, New York 10013  
(212) 559-1000 or (800) 645-4100 (toll free in US)  
Contact: Trudi Gilligan, Chief Legal Officer  
Website: [www.privatebank.citibank.com](http://www.privatebank.citibank.com)

## CITI PRIVATE ADVISORY, LLC

This brochure provides information about the qualifications and business practices of Citi Private Advisory, LLC. If you have any questions about the contents of this brochure, please contact us at 212-559-1000 or 800-645-4100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, by any state securities authority or any governmental authority.

Additional information about Citi Private Advisory, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**YOU SHOULD READ AND CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THIS BROCHURE BEFORE RETAINING CITI PRIVATE ADVISORY, LLC TO PROVIDE ANY OF THE SERVICES DESCRIBED HEREIN.**

Where we refer to ourselves as a “registered investment adviser” or “registered”, that registration does not imply a certain level of skill or training.

Citi Private Advisory, LLC, Citigroup Global Markets, Inc. and Citibank, N.A. are affiliated companies under the common control of Citigroup Inc. Citi and Citi with Arc Design are registered service marks of Citigroup Inc. or its affiliates, and are used and registered throughout the world.

**INVESTMENT PRODUCTS: NOT FDIC INSURED \* NO BANK GUARANTEE \* MAY LOSE VALUE**

**Item 2. Material Changes**

Since our last update filed on March 30, 2021, there were no additional material changes.

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# CITI PRIVATE ADVISORY, LLC

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## Item 4. Advisory Business

### *Introduction*

Citi Private Advisory, LLC (“Citi Advisory”) is a Delaware limited liability company and an indirect, wholly-owned subsidiary of Citigroup Inc. (“Citigroup”). Citigroup is a publicly held company. Citi Advisory commenced operations in October, 2010. Citi Advisory provides advisory services to private investment funds that are either feeder funds (each, a “Feeder”) organized to invest primarily in other private investment funds advised by third-party managers or funds of hedge funds (each a “Fund of Hedge Funds”) or funds of private equity and real estate funds (each a “Fund of PERE Funds,” and collectively with Funds of Hedge Funds referred to as “Fund of Funds”). These third-party managed funds include hedge funds, private equity funds (and co-investment vehicles) and real estate funds (and co-investment vehicles). Citi Advisory also provides investment advice to separately managed accounts (“Managed Accounts”) on either a fully discretionary or non-discretionary basis. In addition, Citi Advisory provides certain non-fee services as described below.

**Clients should read and consider carefully the information contained in this brochure. While Citi Advisory believes that its professional investment advice can work to benefit many clients, there is no assurance that the objectives of any Feeder, Fund of Funds, Managed Account or other investment program described herein will be achieved.**

### *Services Provided: Feeder Platforms*

HedgeForum Platform: Citi Advisory provides investment advice to private investment funds that are organized to invest primarily in other private investment funds commonly known as hedge funds through its HedgeForum<sup>SM</sup> platform (“HedgeForum” or “HedgeForum Platform”). Hedge funds are professionally managed, pooled investment vehicles that use investment techniques including but not limited to active trading, short selling, arbitrage and leveraging.

Because of high minimum investment levels and other reasons, certain eligible investors generally would not have the opportunity to invest directly in certain hedge funds, and the HedgeForum Platform enables such investors to invest indirectly in these single manager hedge funds managed by third parties. Typically, each hedge fund offered on HedgeForum (each, a “HedgeForum Master Company”) will be a separate legal entity that acts as a master vehicle in a “master-feeder” structure, and each HedgeForum Master Company will often have, directly or indirectly, either or both a U.S. feeder fund and a Cayman Islands feeder fund (each, a “HedgeForum Feeder”) through which U.S. taxable and U.S. tax-exempt and non-U.S. investors, respectively, indirectly invest into a HedgeForum Master Company. A third-party hedge fund manager (each, a “HF Portfolio Manager”) will manage each HedgeForum Master Company’s assets (either directly or will manage a master trading vehicle in which the HedgeForum Master Company invests substantially all of its assets). Each HedgeForum Master Company is organized in the Cayman Islands, Delaware or another jurisdiction and is advised by its HF Portfolio Manager.

Private Equity Platform: Citi Advisory provides investment advice to private investment funds (each a “PE Feeder”) that are organized to invest primarily in private equity funds through its private equity platform (“Private Equity Platform”).

Private equity funds are limited partnerships, limited liability companies or other investment vehicles. Private equity funds typically acquire non-publicly traded interests that they may hold for extended periods of time. These securities often are acquired in management buyouts, or in connection with company growth or restructurings. These securities may take the form of common equity, preferred equity, debt or other similar instruments. The capital provided by the investments may be used in the early or intermediate stages of an enterprise or may fund the expansion of an established business.

Because of high minimum investment levels and other reasons, certain eligible investors generally would not have the opportunity to invest directly in certain private equity funds, and the Private Equity Platform enables such investors to invest indirectly in these single manager private equity funds managed by third parties. Typically, PE Feeders offered on the Private Equity Platform act as feeder funds that invest in an underlying private equity fund managed and advised by a third party (each, a “PE Master Company”). The PE Master Company is a separate legal entity that acts as a master vehicle in a “master-feeder” structure, and each PE Master Company will have either or both a U.S. PE Feeder and a Cayman Islands, Luxembourg or other non-U.S. domiciled PE Feeder that enable U.S. taxable and U.S. tax-exempt and non-U.S. investors to invest through such PE Feeders into the PE Master Company. Each PE Master Company may be organized in one of a number of different jurisdictions, but is commonly organized in the Cayman Islands or Delaware. A third-party private equity fund manager (each, a “PE Portfolio Manager”) sponsors and advises each PE Master Company and manages the assets of such PE Master Company (either directly or through one or more of its affiliates).

The Private Equity Platform may also enable certain eligible investors to invest via a PE Feeder alongside a PE Master Company in a specified company or transaction (either directly or through an investment in another vehicle managed by the PE Portfolio Manager (each, a “PE Coinvestment Vehicle”)).

Real Estate Platform: Citi Advisory provides investment advice to private investment funds (each, a “RE Feeder”) that are organized to invest primarily in real estate funds or real estate co-investments through its real estate platform (“Real Estate Platform”).

Real estate funds may be limited partnerships, limited liability companies and other investment vehicles that invest, directly or indirectly, in real estate and real estate-related investments, which is broadly defined. Such funds typically acquire interests in real estate properties that they may hold for extended periods of time. A real estate fund may also acquire publicly-traded shares of Real Estate Investment Trusts (“REITs”) or shares in other companies that own, develop, operate or finance real estate as their primary business (“REOCs”) or Commercial Mortgage-Backed Securities (“CMBS”) or other debt instruments, both publicly and privately traded.

Because of high minimum investment levels and other reasons, certain eligible investors generally would not have the opportunity to invest directly in certain real estate funds, and the Real Estate Platform enables such investors to invest indirectly in these single manager real estate funds managed by third parties. Typically, RE Feeders offered on the Real Estate Platform act as feeder funds that invest in an underlying real estate fund managed and advised by a third party (each, a “RE Master Company”). The RE Master Company is a separate legal entity that acts as a master vehicle in a “master-feeder” structure, and each RE Master Company will have either or both a U.S. RE Feeder and a Cayman Islands, Luxembourg or other non-U.S. domiciled RE Feeder that enable U.S. taxable and U.S. tax-exempt and non-U.S. investors to invest through such RE Feeders into the RE Master Company. Each RE Master Company may be organized in one of a number of

different jurisdictions, but is commonly organized in the Cayman Islands or Delaware. A third-party real estate fund manager (each, a “RE Portfolio Manager”) sponsors and advises each RE Master Company and manages the assets of such RE Master Company (either directly or through one or more of its affiliates).

The Real Estate Platform may also enable certain eligible investors to invest via a RE Feeder alongside a RE Master Company in a specified property or transaction (either directly or through an investment in another vehicle managed by the RE Portfolio Manager (each, a “RE Coinvestment Vehicle”)).

### General

Eligible investors may invest in any combination of HedgeForum Feeders, PE Feeders and RE Feeders based on their individual investment needs.

The third-party Portfolio Managers are selected by Citi Advisory, which generally takes advantage of Citi Advisory’s experience in manager sourcing, due diligence and risk management capabilities in evaluating and selecting third-party Portfolio Managers for inclusion on the relevant Platform. In selecting Portfolio Managers, Citi Advisory generally will consider various factors as appropriate for the relevant Platform, including, but not limited to: (i) investment strategy and targeted sectors; (ii) the Portfolio Manager’s investment team and personnel; (iii) the overall sustainability risk profile of the Portfolio Manager; and (iv) the track record and transactions done by the Portfolio Manager’s investment team. In respect of the HedgeForum Platform, Citi Advisory also considers, among other factors: (i) the HF Portfolio Managers’ historical ability to generate attractive risk-adjusted returns over time; (ii) the HF Portfolio Managers’ historical ability to monitor and control risk appropriate to their strategy; and (iii) the adequacy of the HF Portfolio Managers’ business and operational infrastructure to support current and future projected assets under management. Within each of these two sets of broad areas, Citi Advisory uses an extensive list of issues, questions and metrics designed to assist it in deciding whether to allow a particular Portfolio Manager onto the relevant Platform. Interviews with other investors and lenders and verification from independent professionals may also be undertaken.

Prior to a Feeder being admitted to a Platform, the Master Company and Portfolio Manager must be approved by an internal investment committee and are also subject to various Citigroup approval processes. The members of this investment committee include officers of Citi Advisory and officers of other Citigroup entities.

Given the illiquid nature of most real estate and private equity funds, once a RE Feeder or PE Feeder is launched, Citi Advisory’s role with respect to such Feeder will essentially be administrative and mechanical, rather than investment advisory in nature, as Citi Advisory will be responsible primarily for effecting the Feeder’s investment in the designated Master Company or Coinvestment Vehicle as directed by the Feeder’s governing documents and monitoring the investment during the term. However, for certain investments, Citi Advisory or its delegate may serve as a member of the relevant master fund’s limited partner advisory committee or serve in a similar function. Such roles will be disclosed in the relevant fund governing documents. On the other hand, because of the redeemable nature of most hedge funds, Citi Advisory’s investment advisory role with respect to HedgeForum Feeders includes but is not limited to ongoing due diligence, performance monitoring, review of adherence to regulatory and investment guidelines, assessment of the use of leverage and examination of risk management procedures.

### ***Services Provided: Managed Accounts***

Citi Advisory provides investment advice to separately managed accounts (“Managed Accounts”) that will primarily acquire interests in HedgeForum Feeders or directly in HedgeForum Master Companies or other Portfolio Managers or hedge funds included on the Platforms, although the Managed Accounts may also acquire interests in private investment funds advised by third-party managers that are not included on the Platforms (“Non-Platform Funds”). Citi Advisory provides such advice either directly to the client or, generally with respect to non-U.S. clients, on a sub-advisory basis (with a local Citigroup affiliate generally serving as the direct advisor).

The Managed Accounts are managed on a fully discretionary basis (“Discretionary Managed Accounts”) or a non-discretionary basis (“Non-Discretionary Managed Accounts”). Individual account agreements will provide for client notice or approval procedures, if any.

With respect to a Discretionary Managed Account, Citi Advisory and its affiliates will enter into an advisory agreement and related account opening documents with the client pursuant to which Citi Advisory will construct and manage on a discretionary basis the Discretionary Managed Account. With respect to a Non-Discretionary Managed Account, Citi Advisory and its affiliates will enter into an advisory agreement and related account opening documents with a client pursuant to which Citi Advisory will provide investment advice relating to private investment funds and will construct on a non-discretionary basis the Non-Discretionary Managed Account’s portfolio. Individual agreements may provide for other services to be provided by Citi Advisory which may include: overall allocation advice, due diligence services, consolidation of certain accounts, analytical and reporting services and certain administrative services. Citibank, N.A. or other Citigroup affiliates or third parties are often retained by the Managed Account clients or Citi Advisory to provide administrative, custodial or other services to the Managed Accounts. In 2015, The Bank of New York Mellon (“BNY”) was appointed to perform certain sub-custodial and other functions in respect of the Managed Accounts established as of such date and has been appointed to perform such services for subsequent Managed Accounts.

In constructing a Managed Account portfolio, Citi Advisory will first consider and assess the Managed Account client’s financial goals, investment objectives, investment time horizon, risk tolerance, investment preferences and other considerations deemed appropriate by Citi Advisory. Citi Advisory expects that it will utilize its proprietary asset allocation methodology and processes to determine strategic allocations for the portfolio. It will also consider macroeconomic and market factors along with its qualitative views in both constructing the initial portfolio as well as providing ongoing monitoring and rebalancing advice. In certain instances, depending on an individual client’s needs and preferences, Citi Advisory may construct portfolios that are either concentrated in terms of strategy or sectors or in terms of the number of funds. See Item 8 “Methods of Analysis.”

The Managed Accounts program is generally referred to as the “Custom Hedge Fund Portfolios” program.

### ***Services Provided: Fund of Hedge Funds***

#### General

Citi Advisory provides investment advice to private investment funds of hedge funds (each a “Fund of Hedge Funds”) that are organized to invest primarily in other hedge funds (“Underlying Hedge Funds”). Citi Advisory serves as the investment manager of the Funds of Hedge Funds.

The Underlying Hedge Funds will be selected by Citi Advisory, which takes advantage of Citi Advisory’s hedge fund sourcing, due diligence and risk management capabilities in evaluating and selecting third-party hedge fund managers for inclusion in the Funds of Hedge Funds. The Underlying Hedge Funds will be selected based on multiple criteria, including: (i) the Portfolio Managers’ historical ability to generate attractive risk-adjusted returns over time; (ii) the Portfolio Managers’ historical ability to monitor and control risk appropriate to their strategy; (iii) the overall sustainability risk profile of the Portfolio Manager; and (iv) the adequacy of the Portfolio Managers’ business and operational infrastructure to support current and future projected assets under management. It is expected that certain of the Portfolio Managers included in a Fund of Hedge Funds will also be on the HedgeForum Platform. After undergoing Citi Advisory’s initial due diligence and approval process, all of the Underlying Hedge Fund Portfolio Managers will be subject to ongoing monitoring by Citi Advisory’s investment professionals.

Citi Advisory will determine the initial allocation among the Underlying Hedge Funds, perform on-going due diligence on the Underlying Hedge Funds, and regularly rebalance the allocation among the Underlying Hedge Funds based on, among other factors, the Fund of Hedge Fund’s strategies, investment limitations and investment restrictions as well as Citi Advisory’s assessment of global market conditions. Citi Advisory expects that it will utilize its proprietary asset allocation methodology and processes to determine strategic allocations for each Fund of Hedge Funds. It will also consider macroeconomic and market factors along with its qualitative views in both constructing the initial portfolio as well as providing ongoing monitoring and rebalancing advice. See Item 8 “Methods of Analysis.”

### Structure

There are two Fund of Hedge Funds vehicles, one onshore and one offshore, that have been structured as “umbrella” structures which either issue shares in separate sub-funds or issue interests in series, depending on the vehicles’ jurisdiction of organization. Each series or sub-fund (each a “Portfolio”) will seek to achieve its own investment objective and policy, have separate rights and privileges as established in the vehicles’ respective constitutive documents and bear separate liabilities. Each Portfolio will invest substantially all of its assets in Underlying Hedge Funds.

Currently the onshore vehicle has three active Portfolios and the offshore vehicle has four active Portfolios that are operated as fund of hedge funds vehicles, and will accept investors at a minimum subscription amount of \$100,000 for the onshore vehicle and \$175,000 for the offshore vehicle. The minimum subscription amounts may be waived by the Portfolios, subject to applicable law. Additional Portfolios may be established in the future.

Each Fund of Hedge Funds vehicle has established, or is also expected to establish, Portfolios (“Dedicated Portfolios”) that will be customized for, and available for investment by, certain eligible clients of Citi Private Bank and clients of other Citigroup affiliates. Similar to the Discretionary Managed Accounts, in constructing a Dedicated Portfolio, Citi Advisory will first consider and assess, among other factors, the Dedicated Portfolio client’s financial goals, investment objectives, investment time horizon, risk tolerance, investment preferences and other factors deemed appropriate by Citi Advisory. Citi Advisory expects that it will utilize its proprietary asset allocation methodology and processes to determine strategic allocations for the

Dedicated Portfolios. It will also consider macroeconomic and market factors along with its qualitative views in both constructing the initial portfolio as well as providing ongoing monitoring and rebalancing advice. See Item 8 “Methods of Analysis.”

Dedicated Portfolios may be referred to as part of the “Custom Hedge Fund Portfolios” platform.

Citi Advisory currently serves as a sub-advisor to fund of hedge funds vehicles advised by a third party and may in the future serve as a sub-advisory to additional fund of hedge funds vehicles advised by third parties, including vehicles investing in insurance and other sectors, established, sponsored and/or advised by third parties. Citi Advisory utilizes substantially similar investment management, due diligence and risk management processes described above for such sub-advised fund of funds vehicles as it does for the Fund of Hedge Funds.

### ***Services Provided: Fund of Private Equity/Real Estate Funds***

#### General

Citi Advisory provides investment advice to private investment funds of funds (each a “Fund of PERE Funds”) that are organized to invest primarily in a portfolio of other private equity or real estate funds and co-investment opportunities. Such investments include within a Fund of PERE Funds: PE Feeders or PE Master Companies on the Private Equity Platform; RE Feeders or RE Master Companies on the Real Estate Platform; and related co-investment vehicles (collectively, “Underlying PERE Funds”). Citi Advisory serves as the investment manager or sub-investment manager of the Funds of PERE Funds.

Citi Advisory will determine the initial allocation among the Underlying PERE Funds based on the criteria set forth in the relevant fund governing documents.

#### Structure

There are currently six Fund of PERE Funds vehicles and each invests substantially all of its assets in Underlying PERE Funds. These vehicles will generally accept investors at a minimum subscription amount of \$250,000. The minimum subscription amounts may be waived by the funds, subject to applicable law.

In addition, there is currently one Fund of PERE Funds vehicle that is structured as an “umbrella” vehicle which issues shares in separate sub-funds. Each sub-fund (each a “PERE Portfolio”) will seek to achieve its own investment objective and policy, have separate rights and privileges as established in the vehicles’ respective constitutive documents and bear separate liabilities. Each PERE Portfolio will invest substantially all of its assets in Underlying PERE Funds either directly or through a PE Feeder, RE Feeder or another Fund of PERE Funds vehicle. This umbrella structure currently has three PERE Portfolios which are Custom PERE Portfolios as defined below. Minimum investment for each PERE Portfolio is \$10,000,000. There is currently one sub-fund within this vehicle structured as a feeder (i.e. allocated to a specified PE Master Company) and it is expected that additional future sub-funds within this vehicle will be structured as feeders (i.e. allocated to a specified PE Master Company or RE Master Company) or Fund of PERE Funds.

Certain PERE Portfolios will be created for individual clients or related groups of investors and will be managed on a more customized basis in accordance with those clients’ particular objectives (“Custom PERE Portfolios”).

Additional Funds of PERE Funds may be established in the future.

### ***Services Provided: Portfolio Diagnostic Reviews***

Citi Advisory provides investment portfolio analysis (a “Portfolio Diagnostic Review”) on a non-fee basis to certain select clients of Citi Private Bank. A Portfolio Diagnostic Review is performed by Citi Advisory for an individual client to provide them with a better understanding of their hedge fund holdings and portfolio construction issues. Citi Advisory will evaluate a client’s portfolio for, among other things, diversification, liquidity and allocation of investment strategies. Citi Advisory’s evaluation of the client’s portfolio is based on the data provided by the client on existing hedge fund holdings. Citi Advisory only provides information with respect to the client’s portfolios, and clients are solely responsible for all investment decisions relating to the client’s portfolios. After receiving a Portfolio Diagnostic Review, clients may decide to invest in one or more Feeders, invest in a Dedicated Portfolio or retain Citi Advisory to advise a Managed Account for the client. See Item 8 “Methods of Analysis.”

### ***Definitions***

The term “Feeder” includes a HedgeForum Feeder, a PE Feeder, and a RE Feeder. The term “Master Company” includes a HedgeForum Master Company, a PE Master Company and a RE Master Company. The term “Underlying Fund” includes, where applicable, a HedgeForum Master Company, a PE Master Company, a PE Coinvestment Vehicle, a RE Master Company, a RE Coinvestment Vehicle, an Underlying Hedge Fund and an Underlying PERE Fund. The term “Platforms” includes the HedgeForum Platform, hedge funds considered as part of the Citi Global Wealth Investments -- Alternatives platform and available as a fund investment in the Managed Accounts or Fund of Hedge Funds, the Private Equity Platform and the Real Estate Platform. The term “Portfolio Manager” includes an HF Portfolio Manager, a PE Portfolio Manager and a RE Portfolio Manager or portfolio manager of an Underlying Hedge Fund or Underlying PERE Fund. The term “Coinvestment Vehicle” includes a PE Coinvestment Vehicle and a RE Coinvestment Vehicle. The term “Funds of Funds” includes the Funds of Hedge Funds and the Funds of PERE Funds.

### ***Particular Investment Restrictions***

Individual investors in the Feeders and the Funds of Funds are not consulted in the design or implementation of investment programs. Each Feeder’s account documentation will describe such Feeder’s investment program and will identify the respective Master Company. Each Fund of Fund’s account documentation will describe its investment program, and each Dedicated Portfolio’s investment program and any related investment restrictions.

With respect to Managed Accounts, each advisory agreement and related account documentation will specify the particular investment program and any related investment restrictions. It is expected that in general each Managed Account and each Dedicated Portfolio will be customized to reflect a particular client’s investor profile. An investor profile generally addresses a client’s existing investments, income preferences, liquidity preferences, investment time horizon, investment objectives, risk tolerance and investment experience.

### ***Wrap Fee Programs***

Citi Advisory does not participate in wrap fee programs.

## *Assets Under Management*

As of December 31, 2021, Citi Advisory managed \$18,097,352,184 of discretionary assets and \$23,780,209 of non-discretionary assets. The discretionary assets consisted of (i) Feeders on the HedgeForum Platform and special purpose vehicles related to the HedgeForum Platform; (ii) Feeders in the Private Equity Platform; (iii) Feeders in the Real Estate Platform; (iv) two Funds of Hedge Funds consisting collectively of multiple Portfolios, (v) seven Funds of PERE Funds; and (vi) advisory contracts for Discretionary Managed Accounts. Citi Advisory managed six advisory contracts for Non-Discretionary Managed Accounts during 2021.

### **Item 5. Fees and Compensation**

Citi Advisory's fee schedule is available upon request.

#### ***Fees Charged: Feeder Platforms***

Each Feeder will charge a management fee payable to Citi Advisory (a "Platform Management Fee"). The Private Equity and Real Estate Platforms may also charge incentive fees or incentive allocations ("Feeder Incentive Payments") allocable or payable to Citi Advisory. The Platform Management Fee and Feeder Incentive Payments may vary by class within a Feeder, and for certain clients investing via Managed Accounts or other Citi advised programs, such clients will be charged either no fees or a reduced fee (as described below). In addition to the Platform Management Fee and Feeder Incentive Payments, typically management and incentive fees or allocations will be paid by the Feeders to the relevant Portfolio Manager based on the assets invested into the relevant Master Company or Coinvestment Vehicle and the performance they experience. Citigroup Global Markets, Inc., ("CGMI") an affiliate of Citi Advisory, Citi Advisory (in its role as a distributor), and certain other affiliated placement agents typically also receive from a Portfolio Manager an investor servicing fee ("Servicing Fees"). In addition, in some cases, Citi Advisory may also receive a performance fee or allocation from the Portfolio Manager which represents a portion of the management fees and incentive fees or allocation, respectively, paid to such Portfolio Manager ("Incentive Payments"). In addition, affiliated placement agents may also receive a one-time distribution fee based on the amounts invested by the Custom PERE Portfolios, Feeders and by clients who invest directly in the relevant Underlying PERE Funds, Master Company or Coinvestment Vehicle ("Upfront Fees"). In certain cases, Citi Advisory and its affiliated placement agents may receive a non-solicitation fee from the Portfolio Manager. Each Feeder, Fund of Funds and Underlying Fund will generally pay custodial and administration fees and expenses.

Citi Advisory may share all or a portion of the Platform Management Fee, Feeder Incentive Payment, and Citi Advisory and/or Citibank, N.A., New York branch Servicing Fees, Incentive Payments and Upfront Fees, with certain placement agents, including affiliates of Citi Advisory, in connection with the offering of Feeder interests or investments made by clients referred or sourced by the placement agents directly into the relevant Master Company or Coinvestment Vehicle. Investors will typically also be subject to a placement fee payable to the placement agent affiliated with Citi Advisory which is in addition to the Upfront Fees. Investors who make an initial or an additional commitment into the Custom PERE Portfolios in the form of one or more in-kind contribution of all or a portion of such investor's interest in any Citi platform investment (each "In Kind Contribution") will also be subject to a one-time upfront administrative fee (the "Administrative Fees") payable to the placement agents affiliated with Citi Advisory in connection with their transfer services with respect to each such In-Kind contribution, which is in addition to

the Upfront Fees. Placement fees and Administrative Fees may be waived at the discretion of the placement agent affiliated with Citi Advisory and such decision typically will be based on an investor's overall relationship with the investor's account representative.

***Fees Charged: Managed Accounts***

The investment advisory agreement and account documentation relating to each Managed Account will specify the fees payable to Citi Advisory or its affiliates. Such fees may include management fees and incentive fees. Fees may be either asset-based or fixed, depending on the particular client. Fees may be payable in arrears. Citi Advisory may share a portion of such fees with certain placement, sales or referral agents. Any Servicing Fees (as defined above) or Incentive Payments (as defined above) received by Citi Advisory or its affiliates in respect of a Managed Account's investment in a Feeder, an Underlying Fund or Non-Platform Fund will be credited or refunded to the Managed Account holder. To the extent that a Managed Account invests in a Feeder, it will generally invest in a "no fee" share class, which is a class that either does not charge a Platform Management Fee or Feeder Incentive Fee or that charges reduced Platform Management Fees or Feeder Incentive Fees.

Citigroup affiliates will in most instances provide certain administrative and custodial services related to the support of the Managed Accounts at no additional cost. It is expected that Citi Advisory will share a portion of its fees with such affiliated service providers.

As noted above, BNY has been appointed to provide certain sub-custodial and related services for the Managed Accounts. For Managed Accounts established after February 2016, such Managed Accounts will be subject to any fees charged by BNY. For Managed Accounts established prior to such date, Citi Advisory or one of its affiliates shall pay any fees charged by BNY.

***Fees Charged: Fund of Hedge Funds***

Each Fund of Hedge Funds will pay Citi Advisory a management fee either monthly or quarterly in arrears, at an annual rate based on the aggregate capital accounts of the Fund of Hedge Fund's investors or the net asset value of the Fund of Hedge Funds. In addition to the management fee, a Dedicated Portfolio may pay or allocate Citi Advisory an incentive allocation and/or incentive fee based on the return of the Dedicated Portfolio and its investments. The amount of the management fee, incentive allocation and/or incentive fee for a particular Portfolio within a Fund of Hedge Funds Vehicle will be set forth in the account documentation for that Portfolio.

***Fees Charged: Fund of Private Equity/Real Estate Funds***

Each Fund of PERE Funds will pay Citi Advisory a management fee quarterly in arrears, at an annual rate based on the aggregate capital commitment of the Fund of PERE Fund's investors. The amount of the management fee, incentive allocation and/or incentive fee for a particular Portfolio within a Fund of PERE Funds Vehicle will be set forth in the account documentation for that Portfolio. CGMI, an affiliate of Citi Advisory, Citi Advisory (in its role as a distributor), and certain other affiliated placement agents typically also receive from a Portfolio Manager of an Underlying PERE Fund Servicing Fees, Incentive Payments and Upfront Fees.

### ***Multiple Layers of Fees and Expenses***

Investors in the Feeders, the Funds of Funds and the Managed Accounts will in effect pay multiple sets of fees and expenses: one at the Feeder, Fund of Funds or Managed Account level and one at the Underlying Fund level. As a result of the payment of multiple levels of fees and expenses, investors will typically pay more in fees by investing in a Feeder, Fund of Funds, or a Managed Account than they would by investing directly in the Underlying Funds. Because of high minimum investment levels and other reasons, many investors in a Feeder or Fund of Funds would generally not have the opportunity to invest directly in an Underlying Fund. In addition, by investing in a Fund of Funds or a Managed Account, investors receive professional management of a portfolio of alternative investments consisting of multiple Feeders or Underlying Funds.

### ***Method of Payment of Fees***

The Feeders (or the individual investors in the Feeders depending on the relevant fund documentation) will pay the Platform Management Fee and any Feeder Incentive Payment at such times and in the manner specified in the respective operative agreements; with respect to fees paid directly by the Feeders, the investors in the Feeder will bear those expenses. Generally, the Platform Management Fee will be calculated and allocable or payable monthly in arrears and any Feeder Incentive Payment may be calculated and payable as of the end of each fiscal year and/or in connection with distributions to investors in a Feeder. In certain instances, a Feeder or Portfolio Company Feeder may pay certain fees in advance as provided in its constituent documents. With respect to individual investors into the Feeders, their capital accounts or net asset value in the respective Feeder will reflect the payment of all Feeder level, and Master Company or Coinvestment Vehicle level fees and expenses.

Portfolios within the Funds of Hedge Funds will pay or allocate any management and incentive fees at such times and in such manner specified in their respective account documentation. Such fees will be deducted from the respective Portfolio and reflected in an investor's net asset value per share or capital account, as applicable.

It is expected that a Managed Account's management fees will be calculated and payable monthly in arrears and will be deducted from the client's account as provided in the applicable account documentation. Any incentive fee will be calculated and payable at the end of each fiscal year and also deducted from the Managed Account.

Investors in Funds of PERE Funds and PERE Portfolios will directly pay Citi Advisory any management fees as specified in the respective fund and account documentation.

### ***Additional Fees and Expenses***

As described in more detail in their respective constituent agreements, each Feeder and each Fund of Funds bears all of its operating and administrative expenses including: (a) legal (including, without limitation, a proportionate amount of the salaries, bonuses, benefits and other applicable compensation paid to full or temporary in house legal counsel employed or retained by Citi Advisory with respect to such counsel's support and time devoted to the administration and operation of the Feeder or Fund of Funds), auditing, tax preparation, consulting, financing, valuation, investor servicing and accounting fees and expenses, printing costs, fees and expenses incurred by any advisory board, the annual fee paid to the general partner and the establishment costs of the general partner, administration fees, investment advisory fees, custodian fees and

expense reimbursements to the administrator, Citi Advisory and the custodian (including expenses relating to ongoing regulatory compliance matters and regulatory reporting obligations specifically relating to the Feeder's or Fund of Fund's activities (including, for greater certainty, regulatory compliance matters and regulatory filings of Citi Advisory and its affiliates relating to the Feeder or Fund of Funds and its activities), and bank charges, interest and other borrowing costs); (b) all expenses associated with the preparation of financial statements, tax returns and associated documentation and maintaining books and records; (c) out-of-pocket expenses of transactions (whether or not consummated) and other expenses associated with the pursuit, acquisition, holding and disposition of investments; (d) any taxes, fees or other governmental charges levied against the Feeder or Fund of Funds (unless allocable to a specific investor); (e) all expenses with respect to insurance (including liability insurance) and indemnification obligations; (f) extraordinary expenses, including litigation expenses; and (g) all fees and expenses incurred in connection with the liquidation and winding-up and cancellation of the Feeder or Fund of Funds and its general partner.

Each Feeder or Funds of Funds will generally bear, pro rata based on the aggregate capital commitments of each vehicle, all organizational and offering expenses (including legal (including, without limitation, a proportionate amount of the salaries, bonuses, benefits and other applicable compensation paid to full or temporary in house legal counsel employed or retained by Citi Advisory with respect to such counsel's support and time devoted to the organization and offering of the Feeder or Fund of Funds interests), travel and entertainment, accounting, tax, consulting, filing, due diligence, printing and other expenses) incurred by them or on their behalf in connection with the formation and offering of the Feeder or Fund of Funds and the negotiation of related documents, including any agreement with the Portfolio Managers related to the offering of Feeder or Fund of Funds interests.

As described in more detail in each client's advisory agreement and related account documentation, each Managed Account client may incur custody fees as described under "Fees Charged: Managed Accounts" above and other costs and charges in certain circumstances (for example where individual securities are held in the Managed Account).

In addition, investors will bear comparable organizational, offering, operating and other expenses as described above in respect of each Underlying Fund as described in its constituent documents.

### ***Payment of Fees in Advance***

In general, clients do not pay advisory fees to Citi Advisory in advance, other than Platform Management Fees that may be payable by each Feeder. However, all fees are paid in respect of a particular Feeder or Fund of Funds as provided in its constituent documents.

### ***Compensation of Citi Advisory Personnel***

None of Citi Advisory's personnel or supervised persons providing investment management services directly receives any compensation for the sale of securities or other investment products advised by Citi Advisory. However, Citi Advisory (in its role as a distributor) and affiliates of Citi Advisory that serve as placement agents, referral agents or distributors for Citi Advisory products and third-party marketers do receive such compensation.

## ***Statement of Allocation Policy and Procedure***

It is Citi Advisory's policy that no Feeder, Fund of Hedge Funds, Managed Account, Custom PERE Portfolio or other account for which Citi Advisory has investment decision responsibility shall receive preferential treatment over any other Feeder, Fund of Hedge Funds, Managed Account, Custom PERE Portfolio or account. In allocating securities among Feeders, Funds of Hedge Funds, Managed Accounts, Custom PERE Portfolios and accounts with a substantially similar investment strategy, it is Citi Advisory's policy that all such Feeders, Funds of Hedge Funds, Managed Accounts, Custom PERE Portfolios and accounts should be treated fairly and equitably over time and, to the extent possible, all Feeders, Funds of Hedge Funds, Managed Accounts, Custom PERE Portfolios and accounts with a substantially similar investment strategy receive equivalent treatment.

Where a Portfolio Manager or other investment opportunity has limited capacity and the investment is suitable for more than one Feeder, Fund of Hedge Funds, Managed Account, Custom PERE Portfolio or account: (i) Citi Advisory is not obligated to cause a Feeder, Fund of Hedge Funds, Managed Account, Custom PERE Portfolio or other account that invested first to withdraw to free up capacity for another Feeder, Fund of Hedge Funds, Managed Account, Custom PERE Portfolio or account; (ii) where two or more Feeders, Funds of Hedge Funds, Managed Accounts, Custom PERE Portfolios or accounts are considering the investment at the same time, the investment will be made pro-rata to assets under management, subject to available cash, overall portfolio construction and risk parameters, and tax and regulatory considerations; and (iii) apart from the foregoing considerations, Citi Advisory will not favor one client over any other client.

Investment opportunities generally will be allocated among those Feeders, Funds of Funds, Managed Accounts, Custom PERE Portfolios and accounts for which participation in the respective opportunity is considered appropriate by Citi Advisory taking into account, among other considerations: (a) whether the risk-return profile of the proposed investment is consistent with the Feeder's, Fund of Fund's, Managed Account's, Custom PERE Portfolio's or account's objectives, whether such objectives are considered (i) solely in light of the specific investment under consideration or (ii) in the context of such Feeder's, Fund of Fund's, Managed Account's, Custom PERE Portfolio's or account's overall holdings; (b) the potential for the proposed investment to create an imbalance in the Feeder's, Fund of Fund's or Managed Account's, Custom PERE Portfolio's portfolio; (c) liquidity requirements of the Feeder, Fund of Funds, Managed Account or Custom PERE Portfolio; (d) potentially adverse tax consequences; (e) regulatory restrictions that would or could limit a Feeder's, Managed Account's, Custom PERE Portfolio's or account's ability to participate in a proposed investment; and (f) the risk parameters in the Feeder's, Fund of Fund's, Managed Account's or Custom PERE Portfolio's portfolio. Such considerations may result in allocations on other than a *pari passu* basis.

Each Fund of PERE Funds (other than the Custom PERE Portfolios), during its investment period, will have a pre-established allocation to participate in each available investment or co-investment on the Private Equity Platform and Real Estate Platform provided such investments meet the criteria for inclusion in its portfolio and subject to the oversight and approval of an internal investment committee comprised of individual representatives of Citi Advisory and other Citi Private Bank professionals.

## **Item 6. Performance-Based Fees and Side-By-Side Management**

Citi Advisory will not charge incentive fees or allocations for Feeders on the HedgeForum Platform or directly at the Fund of Funds level (other than Dedicated Portfolios as described below).

Citi Advisory expects that it may charge incentive fees or allocations for certain Feeders and Coinvestment Vehicles on the Private Equity and Real Estate Platforms, for certain Managed Accounts and for certain Dedicated Portfolios within the Funds of Hedge Funds. See Item 8 “Use of Underlying Fund Managers” and “Valuation Risks.”

The Feeders offer different fee arrangements to different investors, with the result that, in some cases, an investor in one Feeder will pay a performance-based fee or allocation and an investor in another Feeder will not pay a performance-based fee or allocation or pay a reduced performance-based fee. Ordinarily, such an arrangement could create a conflict of interest by providing an incentive for an adviser to offer better investment opportunities to the Feeder that is charged an incentive fee or allocation, which would represent a conflict of interest. However, as each Feeder is a dedicated feeder into a particular Master Company, Citi Advisory has little ability to favor an investor that pays a performance-based fee or allocation, which mitigates that conflict of interest. Should Citi Advisory offer investors the option to pay performance-based compensation for other kinds of accounts, Citi Advisory will seek to address this conflict of interest through disclosure to clients, and policies and procedures relating to the equitable treatment of clients with respect to investment opportunities. Placement agents affiliated with Citi Advisory may have an incentive to recommend Feeder or other investments that have higher fees.

## **Item 7. Types of Clients**

With respect to the Feeders and Funds of Funds, Citi Advisory’s clients are the respective funds, not the underlying investors. The Feeders on the HedgeForum Platform require a minimum investment from investors ranging from \$100,000 to \$5,000,000, which may be waived, subject to applicable law. The Feeders on the Private Equity and Real Estate Platforms generally require a minimum investment ranging from \$250,000 to \$500,000, however, such minimum investment amount may, in certain cases, be waived in the discretion of the general partner or the directors of the relevant Feeder. The Funds of Hedge Funds (other than the Dedicated Portfolios) require minimum investments ranging from \$100,000 to \$5,000,000, which may be waived, subject to applicable law. The Funds of PERE Funds (other than Custom PERE Portfolios) require minimum investments ranging from \$250,000 to \$5,000,000, which may be waived, subject to applicable law. Citi Advisory expects that investors in the Dedicated Portfolios and Custom PERE Portfolios may include individuals, trusts, institutions and pension plans. Citi Advisory generally requires a minimum investment of \$10,000,000 for Dedicated Portfolios and Custom PERE Portfolios, which may be waived, subject to applicable law, and which can be made in cash or in the form of one or more In Kind Contributions, as described above. The acceptance of an In Kind Contribution will be made on an ad hoc basis and will be subject to the approval of the general partner of a Custom PERE Portfolio.

With respect to the Managed Accounts, the clients are the holders of the Managed Accounts. Citi Advisory expects that such clients may include individuals, trusts, institutions and pension plans. Citi Advisory generally requires a minimum investment of \$10,000,000 for both Discretionary Managed Accounts and Non-Discretionary Managed Accounts, which may be waived, subject to applicable law.

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

### ***Methods of Analysis***

See Item 4 for a description of the method of selecting and monitoring Feeders on the Platforms and the selection of Underlying Hedge Funds and Underlying PERE Funds for including in the Funds of Funds. In constructing portfolios for the Managed Accounts and the Fund of Hedge Funds, Citi Advisory's process is iterative and includes multiple levels of research inputs from both research teams within Citi Advisory and other areas of Citigroup. Citi Advisory uses a proprietary and innovative hedge fund portfolio construction, management and monitoring tool created specifically for and by Citi Advisory. This tool provides real time oversight of the portfolios, quality statistical analysis and enhanced connectivity to relevant systems and databases.

The strategic asset allocation process of portfolio construction formulates a top down and bottom up review incorporating both quantitative and qualitative components. The top down and bottom up reviews are overlaid with thematic investment ideas and forward looking views on market opportunities.

The monitoring and rebalancing process is designed to dynamically assess the portfolio based on, among other things, market themes, opportunities and views, and benchmark and performance analysis. With respect to Managed Accounts and Dedicated Portfolios, Citi Advisory may also consider, among other factors, the client's lifestyle, needs and objectives and its risk and return expectations. In certain instances, depending on an individual client's needs and preferences, Citi Advisory may construct more concentrated portfolios that are more concentrated in terms of strategies, sectors or number of funds. See Item 4 "Particular Investment Restrictions."

The processes described above will also be utilized in varying degrees with respect to the Portfolio Diagnostic Reviews.

### ***General Risks***

Alternative Investments entail a high degree of risk. Investors should give careful consideration to the following risk factors and conflicts of interest detailed in this Item 8 and also review the more detailed risk factors and conflicts of interests set forth in the relevant offering memorandum and other product-specific information provided by the product or Citi Advisory, which are incorporated herein by reference, in evaluating the merits and suitability of any Alternative Investment products. The following does not purport to be a comprehensive summary of all the risks and conflicts of interest associated with Alternative Investments. "Alternative Investments" means the Feeders, the Fund of Funds and the Managed Accounts, and unless the context indicates otherwise, all references to "Alternative Investments" in this Item 8 should be read to include "Underlying Funds." "Investment Managers" includes Citi Advisory and the Underlying Fund Managers unless the context indicates otherwise. "Underlying Fund" includes, where applicable, a HedgeForum Master Company, a PE Master Company, a PE Coinvestment Vehicle, a RE Master Company, a RE Coinvestment Vehicle, an Underlying Hedge Fund and an Underlying PERE Fund. "Underlying Fund Manager" means the investment manager or investment adviser to the Underlying Fund, including a Portfolio Manager.

## Investment in General

Any prospective client must be able to bear the risks involved and must meet the suitability requirements of the Alternative Investments. Some or all alternative investment strategies employed by the Alternative Investments may not be suitable for certain investors. No assurance can be given that the Alternative Investments' investment objectives will be achieved. Investments in hedge funds, private equity funds, and real estate funds and other types of private investment funds are typically speculative and involve a substantial degree of risk. Past results of the Alternative Investments or any other private investment funds or accounts managed by Investment Managers are not necessarily indicative of future performance of any Alternative Investment and the performance of such Alternative Investment may be volatile. Moreover, Citi Advisory may place the Alternative Investment's assets with an Underlying Fund Manager based upon Citi Advisory's evaluation of, among other factors, the past performance of such Underlying Fund Manager. Such past performance may not be an accurate indicator of future returns delivered by such Underlying Fund Manager. Investment results may vary substantially on a monthly, quarterly or annual basis. The establishment and use of an Alternative Investment does not constitute a complete investment program. A prospective client must realize that it could lose all or a substantial amount of its investment in an Alternative Investment.

Citi Advisory expects that certain Alternative Investments may underperform or experience financial difficulties, which difficulties may never be overcome. Certain Alternative Investments may be highly illiquid and/or permit redemptions infrequently and under very restrictive terms. Investment Managers may utilize highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments. Neither Citi Advisory nor any investor will have the ability to direct or influence the management of an Underlying Fund Manager's investments. As a result, the returns of any Alternative Investment that allocates to an Underlying Fund will depend primarily on the performance of such Underlying Fund Manager and could suffer substantial adverse effects by the unfavorable performance of such Underlying Fund Manager. There are no assurances that any of Citi Advisory or the Underlying Fund Managers will be able to identify suitable investment opportunities. No assurance can be given that an Alternative Investment will achieve its goals or investment objectives. If an Alternative Investment receives distributions in kind from an Underlying Fund, it may incur additional costs and risks to dispose of such assets.

## Dependence on the Investment Managers

All decisions with respect to the assets and the general management of the Feeders and the Fund of Funds will be made by Citi Advisory and all decisions with respect to Underlying Funds' assets and the general management of the Underlying Funds will be made by the Underlying Fund Managers. All decisions with respect to the assets and the general management of the Discretionary Managed Accounts will be made either directly by Citi Advisory or where Citi Private Advisory is serving as a sub-advisor to another Citi affiliate, directly by such Citi affiliate as provided in the relevant account information. All recommendations made to clients with respect to the Non-Discretionary Managed Accounts will be made either directly by Citi Advisory or where Citi Private Advisory is serving as a sub-advisor to another Citi affiliate, directly by such Citi affiliate as provided in the relevant account information. Investors in the Alternative Investments will have no right or power to take part in the management of the Alternative Investments. As a result, the success of the Alternative Investments will depend largely upon the ability of the Investment Managers and their personnel.

## Market Disruption and Political Risk

The success of any investment activity is influenced by general geopolitical, economic and financial conditions that may affect the level and volatility of asset prices, liquidity, inflation/deflation, interest rates, currency exchange rates and controls, commodity prices and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Volatility, illiquidity, governmental action, currency devaluation, geopolitical events, trade policies, export controls, economic sanctions, national and international political tensions, taxation or other events in global markets in which the Alternative Investments directly or indirectly hold positions could impair the Alternative Investments' ability to achieve their investment objectives and could cause the Alternative Investments to incur substantial losses.

Inflation in the U.S. continues to show meaningful signs of acceleration and is likely to continue in the near- to medium-term. Further, heightened competition for workers, supply chain issues and rising energy and commodity prices have contributed to increasing wages and other inputs. Higher inflation and rising input costs may put pressure on the Alternative Investments' profit margins. Inflation can also negatively impact the profitability of certain real estate assets, such as those with long-term leases that do not provide for short-term rent increases. Continued inflation may have an adverse impact on the valuations of the Alternative Investments and adversely affect their performance and results of operations.

Events such as wars, terrorist attacks, political and social unrest, riots, power or technology failures, climate change, natural disasters and rapid spread of infectious diseases may increase short-term market volatility and may have adverse long-term effects on U.S., European and other non-U.S. economies and markets generally. Such events could impair the Alternative Investments' ability to achieve their investment objectives and could cause the Alternative Investments to incur substantial losses by, among other things: causing disruptions in global economic conditions; decreasing investor confidence; disrupting financial markets and the ability to conduct business in key business centers; causing loss or displacement of employees; triggering large-scale technology failures or delays; breaching information and cybersecurity infrastructure; and requiring substantial capital expenditures and operating expenses to remediate damage and restore operations.

Political tensions between the United States and China have escalated due to, among other things, the imposition of tariffs by both the U.S. and China, the novel coronavirus ("COVID-19") outbreak and certain activities of China in and relating to Hong Kong. Rising political tensions could reduce levels of trade, investments, technological exchanges and other economic activities between the world's two largest economies, which would have a material adverse effect on global economic conditions and the stability of global financial markets within and outside the United States.

Current Russian military activities within Ukraine, resulting in international economic sanctions and other restrictive actions against Russia, and associated mounting tensions, are expected to result in material market volatility, have a materially negative impact on the economy and business activity globally (including in the countries in which the Underlying Funds invest), and therefore could materially adversely affect the performance of the Alternative Investments. Furthermore, the rapid and uncertain development of the current conflict between the two nations and the varying involvement of other countries, including the United States and other members of NATO, makes the ultimate adverse impact on global economic and market conditions difficult to predict. Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions and impacts on the markets for certain commodities, such as oil and natural gas, present

material uncertainty and risk and could have a material adverse effect on the Alternative Investments and their respective businesses, financial conditions, cash flows and results of operations and may cause the market value of such Alternative Investments to decline materially.

### Public Health Crises and COVID-19

Public health crises, pandemics and epidemics, such as those caused by new strains of viruses including, most recently, COVID-19, are expected to increase as international travel continues to rise.

COVID-19 has directly and indirectly adversely impacted the Alternative Investments, and the issuers in which they invest, in material respects by continuing to create significant volatility in financial markets, continuing to interrupt business activities, supply chains and transactional activities, continuing to disrupt travel and continuing to negatively impact the economies of the affected countries or regions in material respects, as well as creating particularly devastating consequences for certain industries such as transportation, hospitality, entertainment and real estate. Defaults, including counterparty, investor and financing defaults have occurred. Extraordinary and wide-ranging actions have been taken by international, federal, state and local public health and governmental authorities to mitigate the impact of COVID-19. Some of these measures are currently in place in certain jurisdictions. The COVID-19 pandemic is also contributing to growing inflationary pressures, particularly in the U.S., where inflation continues to show signs of acceleration. There is significant uncertainty regarding the extent to which and how long COVID-19 and related government directives, actions and economic relief efforts will disrupt the U.S. and global economy and thus, the performance of the Alternative Investments and their respective investments.

### Business Continuity

Citi Advisory has business continuity plans that provide for continuity of critical operations and other activities during a variety of disruptions. They include client support responses such as conducting operations from alternate sites in different locations, if necessary, operating across multiple power grids or operating with self-generating facilities while maintaining the firm's presence in the market place and servicing client accounts. Although these plans are designed to limit the impact on clients from such business interruptions, unforeseen circumstances may create situations where Citi Advisory is unable to fully recover from a significant business interruption. Citi Advisory believes its planning and implementation process reduces the risk in this area.

### Potential Impact of Brexit

On June 23, 2016, the United Kingdom held a referendum in which voters approved an exit from the European Union (the "EU"), commonly referred to as "Brexit". The United Kingdom's withdrawal from the EU occurred on January 31, 2020, and the United Kingdom remained in the EU's customs union and single market until December 31, 2020 (the "Transition Period"). The United Kingdom and the EU agreed to the Trade and Cooperation Agreement on December 24, 2020 (the "TCA"), which was operative from the end of the Transition Period and which governs the United Kingdom's relationship with the EU. While the TCA regulates a number of important areas, significant parts of the United Kingdom economy are not addressed in detail by the TCA, including in particular the services sector, which represents the largest component of the United Kingdom's economy. A number of issues, particularly in relation to the financial services sector, remain to be resolved through further bilateral negotiations. As a result, the new relationship

between the United Kingdom and the EU could in the short-term, and possibly for longer, cause disruptions to and create uncertainty in the United Kingdom's and EU's economies and on the ability of the Alternative Investments to execute their strategies and to receive attractive returns. A failure to agree a sustainable and practical financial services regulatory relationship between the United Kingdom and the EU, whether on the basis of equivalence, mutual recognition or otherwise, could harm the operation and returns of the Alternative Investments. The longer term economic, legal, political and social frameworks to be put in place between the United Kingdom and the EU are yet to be fully agreed and developed which is likely to lead to ongoing political and economic uncertainty, increased burdens and restrictions on underlying investments (including related to travel, citizenship, location of assets and imposition of taxes), and increased volatility in both the United Kingdom and in wider European markets for some time. In particular, currency volatility may mean that the returns of the Alternative Investments are adversely affected by market movements and may make it more difficult, or more expensive, for the Alternative Investments to execute prudent currency hedging policies.

### Financial Regulatory Reform and Future Changes in Applicable Law

Future legislative, judicial or administrative action could change laws and regulations and adversely affect an Alternative Investment's ability to implement its investment program, as well as the ability of an Alternative Investment to conduct its operations.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), among other things, expanded the regulation of derivative transactions and of the participants in the over-the-counter derivatives markets in the United States, required registration of many U.S. advisers to "private funds" and subjected such registered advisers to heightened disclosure, recordkeeping and reporting obligations with respect to the private funds they advise.

Other elements of the Dodd-Frank Act include, among numerous other things:

- the establishment of comprehensive regulation of the U.S. over-the-counter derivatives markets (including those markets in which certain Investment Managers have historically traded on behalf of certain of the Alternative Investments), which can be expected to increase the historical costs of, and otherwise potentially impede, such trading activity; and
- the designation of certain financial institutions (potentially including Citigroup and its affiliates as well as private investment funds, such as the Alternative Investments) as "systemically important," which institutions would be subject to substantive regulation relating to various aspects of their operations, including, among other things, leverage limits.

While many of the Dodd-Frank Act reforms have already been implemented, certain reforms are still pending and there is uncertainty as to whether and how such legislation and reforms will be implemented, applied or amended in the future. Such actions may prove detrimental to the Alternative Investments.

The private fund industry has been subject to increased legislative and regulatory scrutiny resulting in additional regulations that have been adopted and proposed as described below.

The SEC recently adopted a package of rulemakings and interpretations that address the standards of conduct and disclosure obligations applicable to investment advisers and broker-dealers. In addition, several states have taken actions to potentially introduce new conduct standards for investment advisers and broker-dealers, operating in these states.

In addition, the SEC's amended rules for investment adviser marketing will become effective in November 2022. These rules impose more prescriptive and onerous requirements in relation to marketing, and will impact the marketing of Alternative Investments and the Investment Managers' other investment advisory functions, as well as related placement agent arrangements.

Compliance with the new rules will result in higher compliance and operational costs for the Investment Managers which will increase expenses payable by clients to Alternative Investments in respect of these obligations.

The SEC has recently proposed new rules and amendments to enhance regulation of private fund advisors. These include proposed amendments to Form PF for SEC-registered investment advisers that add new required disclosures to the form, require advisers to file reports within one business day for certain significant events and lower the threshold for large private equity adviser reporting.

The SEC has also proposed additional rules that would for instance require registered private fund advisers to provide quarterly reporting to investors regarding fund performance, fees and expenses. In addition, the proposed rules would prohibit private fund advisers from engaging in certain practices deemed to be contrary to the public interest and investor protection, including charging certain fees and expenses, providing certain types of preferential terms for investors and seeking reimbursement for indemnification.

Additionally, the SEC recently proposed rules regarding cybersecurity which would require investment advisers to adopt and implement formal cybersecurity policies, report significant cybersecurity incidents to the SEC and provide enhanced disclosure of cybersecurity risks and incidents to investors.

If adopted as proposed, these rules and amendments would significantly increase reporting, disclosure and compliance obligations and costs for the Investment Managers resulting in increased expenses payable by clients to Alternative Investments in respect of these obligations.

The private fund industry may continue to be subject to increased legislative and regulatory scrutiny. This scrutiny may continue to increase the exposure of the Alternative Investments and the Investment Managers to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Alternative Investments and the Investment Managers, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Investment Managers' time, attention and resources from portfolio management activities. There is a material risk that regulatory agencies in the U.S., Europe, or elsewhere will propose or adopt additional burdensome laws (including tax laws) or regulations, or in the interpretation or enforcement thereof, which are specifically targeted at the private fund industry, that could adversely affect the Investment Managers and/or the Alternative Investments.

The Foreign Account Tax Compliance Act ("FATCA") May Subject Certain Alternative Investments to a Reporting Regime and Possibly Withholding Tax

All entities in a broadly defined class of foreign financial institutions (“FFIs”) are required to comply with FATCA, a complicated and expansive reporting regime, or be subject to a 30% withholding tax on certain U.S. source payments made to the FFIs and a 30% withholding tax on gross proceeds from the sale of U.S. stocks and securities. FATCA also requires non-US entities which are not FFIs to either certify they have no substantial US beneficial ownership or to report certain information with respect to their substantial U.S. beneficial ownership, or be subject to the withholding rules described above. FATCA also contains complex provisions requiring participating FFIs to withhold on certain “foreign passthru payments” made to nonparticipating FFIs and to holders that fail to provide the required information. The definition of a “foreign passthru payment” is still reserved under current regulations, however the term generally refers to payments that are from non-U.S. sources but that are “attributable to” certain U.S. payments and gross proceeds described above. Withholding on these payments is not set to apply until the date “foreign passthru payments” are defined in final regulations. These requirements will generally apply to non-U.S. investment funds, including non-U.S. hedge funds; however, they are subject to modification pursuant to an Intergovernmental Agreement (“IGA”). The reporting obligations require FFIs to enter into agreements with the IRS to obtain and disclose information about certain of their U.S. investors to the Secretary of the U.S. Treasury, or, if subject to an IGA register with the IRS. IGAs are generally intended to result in the automatic exchange of tax information through reporting by an FFI to the government or tax authorities of the country in which the FFI is domiciled, followed by the automatic exchange of the reported information with the IRS. In the event that FFIs are unable to comply with the reporting requirements, certain payments made to FFIs may be subject to a withholding tax, which would reduce the cash available to investors. These reporting requirements may apply to Alternative Investments, and Citi Advisory will have no control over whether such Alternative Investments comply with the reporting regime.

#### Legislative Developments in Tax Laws

Developments in the tax laws of the United States or other jurisdictions, which may be applied retroactively, could have a material effect on the tax consequences to Alternative Investments and their investors. Such legislation could affect investors even if not specifically targeted at such investors. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. For example, the 2017 Tax Reform Act made significant changes to the U.S. tax system, including by changing tax rates and modifying certain rules relating to the use of losses and deductions. In some cases, there is still uncertainty around the scope and application of the 2017 Tax Reform Act, which may be addressed in future IRS guidance. Prospective investors should consult their tax advisors regarding the effect of the 2017 Tax Reform Act and the status of any additional legislation and/or regulatory guidance on their investment in an Alternative Investment.

#### Tax Information Provision

Failure by an investor to provide information, representations, certifications, waivers and forms requested, as required by the subscription documentation of the applicable Alternative Investment, could lead to adverse consequences for such investor, including mandatory withdrawal.

#### Anti-Tax Avoidance Directives

EU member states and the United Kingdom have implemented Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (“ATAD 1”) and Council Directive (EU) 2017/952 of 29 May

2017 amending ATAD 1 regarding hybrid mismatches with third countries, introducing, *inter alia*, new hybrid mismatch rules (“ATAD 2”). In addition, on December 22, 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes (referred to as “ATAD 3” and, together with ATAD 1 and ATAD 2, the “ATADs”). The ATADs may have an impact on the tax position of an Alternative Investment and its investors. Among other things, “transparent” fund vehicles could eventually become taxable entities for certain investors, depending on how such investors’ tax regimes treat them. Investment returns for an Alternative Investment may be impacted, not just at target investment level, depending on how investor tax regimes treat such Alternative Investment, entities controlled by such Alternative Investment, and/or financing instruments or payments within the Alternative Investment structure.

#### Limitations on Disclosure

Alternative Investments may be subject to various confidentiality restrictions with respect to Underlying Funds, as set forth in the relevant Underlying Fund documents, and as a result may be limited in disclosing to investors any non-public information regarding Underlying Funds (including actual or potential investments and portfolio entities) and Underlying Fund Managers. Consequently, investors may not receive the level of information regarding Underlying Funds and Underlying Fund investments as they would if they were to invest in the Underlying Funds directly. In addition, as a result of the application of certain regulatory requirements to certain categories of investors and not others, some investors may receive different or additional disclosures to other investors who are not similarly situated.

#### Material Non-Public Information

As a result of activities of, and investments made by, Citi Advisory and its affiliates for their own and other accounts, Citi Advisory may acquire confidential or material non-public information and therefore be restricted from initiating certain transactions. Disclosure of such information to Citi Advisory’s personnel responsible for the affairs of Alternative Investments will be on a need-to-know basis only, and Alternative Investments may not be free to act upon any such information. Therefore, Alternative Investments may not be provided access to material non-public information in the possession of Citi Advisory that might be relevant to an investment decision to be made by an Alternative Investment, and an Alternative Investment may take actions that, if such information had been known to it, may not have been undertaken.

In the event any material non-public information is disclosed to any of the personnel of Citi Advisory or any other person responsible for the affairs of an Alternative Investment, then such Alternative Investment may be prohibited by applicable securities laws and Citi Advisory’s internal policies from acting upon any such information. Due to these restrictions, such Alternative Investment may not be able to take certain actions.

Citi Advisory and its affiliates have no obligation to seek information and there is no obligation on the part of Citi Advisory, its affiliates or their personnel to make available to an Alternative Investment any information known or developed in connection with other clients or in connection with activities unrelated to such Alternative Investment.

## Sustainability-Related Considerations

The negative impact that investments may have on environmental, social and governance (“ESG”) factors are subject to increasing scrutiny from legislators in certain jurisdictions. By way of example, the EU has brought into force Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector on 29 December 2019 and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 on 12 July 2020 (together the “ESG Regulations”). The ESG Regulations may require the Investment Managers to provide additional disclosures to investors on the impact of the Alternative Investments on ESG factors. Compliance with additional disclosure requirements could increase costs for the Investment Managers, potentially reducing returns for investors. The ESG Regulations may also create a risk of regulatory non-compliance, particularly given their developing nature, which could lead to regulatory action being taken against the Investment Managers.

In addition to the introduction of the ESG Regulations, fund managers such as the Investment Managers are coming under increasing scrutiny from certain investors with regard to the possible negative impacts of investments on ESG factors. This may mean that in order to access capital from certain sources, the Investment Managers will need to limit potential investments to those that meet certain ESG criteria. This could reduce the ability of Investment Managers’ to diversify investments which could prejudice or detriment returns for all investors. A reorientation in the market to focus on ESG factors could also negatively impact the value of any investments that do not meet relevant ESG criteria.

## Anti-Money Laundering, Sanctions and other Anti-Corruption Legislation

The Alternative Investments and the Investment Managers are subject to anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies (collectively, “Laws”) in a number of jurisdictions, and many jurisdictions are currently in the process of changing or creating their respective Laws. The Alternative Investments and the Investment Managers (or their respective service providers or delegates) are permitted in accordance with the applicable governing documents to take such actions as considered necessary in relation to an investor’s holding or redemption proceeds, as a result of Laws, including, but not limited to, disclosing certain information relating to an investor to financial intermediaries or governmental, regulatory or other authorities or taking other related actions in the future. Such disclosed information may include, without limitation, confidential information such as financial information concerning an investor’s investment in an Alternative Investment, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such investor. Additionally, an Alternative Investment or its investments are permitted to compulsorily redeem and/or delay or hold a requested redemption (where making such redemption could result in a breach of applicable Laws) of any interests held by an investor. Furthermore, Alternative Investments are permitted to deduct relevant amounts so that any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Alternative Investment) are recovered from such investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such costs or liabilities. Failure by an investor to assist an Alternative Investment in meeting its obligations pursuant to applicable Laws may therefore result in pecuniary loss to such investor. Further, due to the commingled structure of the Alternative Investments, an investor may be compulsorily redeemed and/or have payment of its redemption proceeds delayed or held due to the failure by another investor to meet obligations of the Alternative Investment relating to applicable Laws.

In some instances, the Laws may conflict with the other laws or regulations of an applicable jurisdiction, such as data protection and privacy laws and regulations. If an Alternative Investment is unable to provide information to an Underlying Fund due to such conflicting requirements, the Underlying Fund Managers may determine to take any actions permitted by the relevant Underlying Fund agreements or required by applicable law. These actions may include freezing the Alternative Investment's investment in the Underlying Fund or compulsorily withdrawing the Alternative Investment from the Underlying Fund. Any such action by the Underlying Fund Managers could have a material adverse effect on the Alternative Investments.

Economic sanction laws in the United States and other jurisdictions may prohibit the Alternative Investments and the Investment Managers and their respective affiliates from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit certain investment activities in Europe, the Middle East, Asia, Africa, Central America and South America and if any Alternative Investment or its underlying investment were to violate any such laws or regulations, it may face significant legal and monetary penalties.

The U.S. Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict the activities of the Alternative Investments and their respective underlying investments. If any Alternative Investment or its underlying investment were to violate any such laws or regulations, such Alternative Investment may face significant legal and monetary penalties. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that the Alternative Investments or their respective underlying investments become the subject of such actual or threatened enforcement.

#### Considerations Relating to the Volcker Rule

A significant feature of the Dodd-Frank Act is the so-called "Volcker Rule," which takes the form of Section 13 of the Bank Holding Company Act of 1956 and imposes a number of restrictions on the relationship and activities of banking entities, such as Citigroup and its affiliates, with hedge funds and private equity funds. Specifically and subject to certain limited exceptions, the Volcker Rule prohibits any "banking entity" (generally defined as any insured depository institution, any company that controls such an institution, a non-U.S. banking organization that is treated as a bank holding company for purposes of U.S. banking law, and any affiliate or subsidiary of the foregoing entities) from engaging, as principal, in proprietary trading or sponsoring or investing in "covered funds," except as permitted pursuant to certain available exemptions. In addition, a "banking entity" may not enter into certain so-called "covered transactions," as discussed further below, with any "covered fund" that the banking entity sponsors, organizes and offers or for which the banking entity serves as investment manager, investment adviser or commodity trading adviser. The term "covered fund" includes hedge funds and private equity that are privately offered in the United States and that rely on Sections 3(c)(1) or 3(c)(7) of the 1940 Act to avoid being treated as "investment companies" under such Act. Citigroup and its affiliates are "banking entities," and each of the Alternative Investments is a "covered fund" for purposes of the Volcker Rule.

As noted above, the Volcker Rule will restrict Citigroup and its affiliates from entering into "covered transactions," as defined in Section 23A of the U.S. Federal Reserve Act, as amended,

with or for the benefit of the Alternative Investments. For example, Citigroup will be prohibited from providing loans and hedging transactions with extensions of credit or other credit support to its covered funds.

In addition, further restrictions and limitations on Citigroup, Citi Advisory and Alternative Investments may emerge as additional regulatory guidance and interpretations are provided on the Volcker Rule and certain aspects of the Volcker Rule remain unclear and susceptible to alternative interpretations. For example, in July 2020, the U.S. federal regulatory agencies adopted additional revisions to the Volcker Rule's current restrictions on banking entities sponsoring and investing in certain covered hedge funds and private equity funds, including by adopting new exemptions allowing banking entities to sponsor and invest in credit funds, venture capital funds, customer facilitation funds and family wealth management vehicles. The revisions also reduce certain other restrictions such as on extraterritorial fund activities. The foregoing is, thus, not an exhaustive discussion of the potential risks the Volcker Rule poses for Citigroup, Citi Advisory, Portfolio Managers, Alternative Investments and investors.

#### Citigroup's Provision of Advisory, Financing or Other Services

In the regular course of business, and subject to the Bank Holding Company Act and other applicable law, Citigroup may be engaged to act, or may seek to act, as a financial advisor in connection with the offering, sale or purchase of investments made by, or investments similar to the investments intended to be made by the Alternative Investments, and may provide lending and other related financing services in connection with such transactions. The compensation for such activities is usually based upon realized consideration contingent, in substantial part, upon closing. Because such compensation will in many cases be payable at, and contingent upon, the closing of such investments, Citigroup's interests may conflict with those of the Alternative Investments to the extent that the Alternative Investments purchase such investments. In addition, the potential for such compensation may incentivize Citigroup to engage in the offering, sale or purchase of investments that compete with the investments of the Alternative Investments.

In the regular course of business, and subject to the Bank Holding Company Act and other applicable law, Citigroup may also be engaged to act, or may seek to act, as financial advisor to a potential third-party buyer of a potential investment that an Alternative Investment also seeks to buy, or a potential buyer of an existing entity or any assets or businesses held by an existing entity.

In the ordinary course of its business, and subject to the Bank Holding Company Act and other applicable law, Citigroup and its affiliates may hold, or deal in obligations of, or interests in, and may generally engage in any kind of commercial or investment banking or other business in connection with the entities in which Alternative Investments invest. In this regard, Citigroup and its affiliates may lend, extend credit, provide credit protection, originate, sponsor, securitize, act as derivatives counterparty, or otherwise participate in transactions constituting investments of Alternative Investments. Citigroup and its affiliates may act with respect to such activities regardless of whether any such relationship or action might have an adverse effect on such investments, an Alternative Investment or any investor. For example, Citigroup and its affiliates may act as arranger, dealer, provide quotations, own interests, buy, sell, or exercise voting or consent rights, and in each case such activities may be conducted or exercised in a manner that may be adverse to the interests of the Alternative Investments and investors.

Subject to compliance with the Bank Holding Company Act and other applicable law, Citigroup or one or more of its affiliates may provide financing to Alternative Investments and/or entities in

which Alternative Investments invest. As a secured lender, Citigroup or its affiliates may, and in the event of the borrower's financial distress or insolvency will, have interests substantially divergent from those of the Alternative Investments.

These circumstances will create conflicts of interest for Citigroup and the Alternative Investments.

### Qualified Financial Contracts

Regulations adopted by U.S. federal banking regulators now require that certain qualified financial contracts (including many derivatives contracts, securities lending agreements repurchase agreements, and fund distribution agreements) entered into with certain counterparties that are part of a U.S. or foreign banking organization designated as a global systemically important banking organization (including Citigroup, Inc.) include contractual provisions that limit or delay the rights of certain counterparties, such as the Alternative Investments, to exercise certain rights, including counterparties' default rights (such as the right to terminate the contracts or foreclose on collateral) and restrictions on assignments and transfers of credit enhancements (such as guarantees) arising in connection with the banking organization or an applicable affiliate becoming subject to a bankruptcy, insolvency, resolution or similar proceeding. Qualified financial contracts are subject to a stay for a specified time period during which counterparties, such as the Alternative Investments, will be prevented from closing out a qualified financial contract if the counterparty is subject to resolution proceedings. These regulations prohibit the Alternative Investments from exercising default rights due to a receivership or similar proceeding of an affiliate of the counterparty. Implementation of these requirements by the Alternative Investments may increase credit and other risks relating to such investments. Additionally, Citi Advisory may terminate its relationship with certain counterparties, including Alternative Investments, if such counterparties do not include the necessary contractual provisions in their agreements with Citi Advisory.

### Illiquidity of the Alternative Investments

The documents governing the Alternative Investments generally impose substantial restrictions on transfers of an interest in the Alternative Investments and require the consent of the Investment Managers to be obtained before any such transfer. Some Investment Managers may withhold such consent for any reason or no reason. Interests in the Alternative Investments will be offered without registration under the Securities Act, in reliance upon an exemption contained in Section 4(a)(2) of the Securities Act, Regulation D and/or Regulation S under the Securities Act. There will be no public market for such interests in the Alternative Investments and, for a variety of regulatory reasons, no such market will be permitted to exist. The only source of liquidity typically lies in an investor's right to redeem from the Alternative Investments (if any such right even exists). Redemptions from the Alternative Investments, may be subject to various restrictions, including prior notice and minimum redemption requirements, lock-up periods of one year or more, side-pocketed investments, and the right of the Alternative Investments to reduce the amount of redemptions in accordance with a redemption gate. In addition, in the event of a complete redemption from an Alternative Investment, a portion of the redemption proceeds may be retained by such Alternative Investment until the completion of such Alternative Investment's annual audit. The Alternative Investments may have discretion to further defer payment of redemption proceeds, to suspend redemptions indefinitely and to satisfy redemptions in kind. In addition, redemption payments from certain Alternative Investments may be based on inaccurate/or estimated data, and may be subject to a return of any overpayments by the investor. Accordingly, an investment in an Alternative Investment is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment.

## Illiquidity of Underlying Investments

Generally, there may be no readily available market for certain of the underlying investments of the Alternative Investments. Market illiquidity could prevent an Alternative Investment from effecting dispositions of its assets at desired times or require the Alternative Investment to accept “in-kind consideration” and consequently result in distributions “in-kind” to investors, all of which could negatively impact the rate of return achieved on such investments.

Certain underlying investments of an Alternative Investment may consist of securities that are subject to restrictions on sale if they were acquired from the issuer in “private placement” transactions or if the Alternative Investment is deemed to be an affiliate of the issuer. Generally, an Alternative Investment will not be able to sell these securities publicly in the United States without the expense, time and other burdens required to register the securities under the Securities Act, or will be able to sell the securities only under Rule 144 or other rules under the Securities Act, which permit limited sales under specified conditions. When restricted securities are sold to the public, an Alternative Investment may be deemed an “underwriter,” or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under the Securities Act.

In addition, practical limitations may inhibit an Alternative Investment’s ability to liquidate certain investments if the issuer is privately held and the Alternative Fund owns a relatively large percentage of the issuer’s equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The above limitations on liquidity of underlying investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

## Compulsory Redemption

The documents governing the Alternative Investments generally grant the Investment Manager authority to require an investor to redeem its interest in the Alternative Investment under certain circumstances, such as where the Investment Manager determines that the continued participation by the investor in the Alternative Investment could have a material adverse effect on the Alternative Investment.

## Use of Underlying Fund Managers

Investment Managers may manage other accounts (including collective investment vehicles and accounts in which the Investment Managers may have an interest) that, together with accounts already being managed, could increase the level of competition for the same trades the Investment Managers might otherwise make, including the priorities of order entry. This could make it difficult to take or liquidate a position at a price indicated by the Investment Manager’s strategy.

In investing in an Alternative Investment, investors will incur the costs of multiple levels of investment advisory services: the fees to Citi Advisory as described more fully above, and the management and incentive and others fees paid or allocations made to Underlying Fund Managers themselves. Such management and incentive and others fees may be payable from the initial closing of an Alternative Investment, even if such Alternative Investment does not call capital following its initial closing. For example, investors will bear such fees from the initial closing of an Alternative Investment where amounts are advanced under a subscription facility. The asset-

based fees of the Underlying Fund Managers generally are expected to range from 1% to 3%, and the performance-based allocations or fees of the Underlying Fund Managers generally are expected to range from 10% to 30% of net capital appreciation. Citi Advisory and some Underlying Fund Managers may manage or invest in other funds or funds-of-funds, which would add additional layers of fees. In addition to advisory fees and its own investment and operational expenses, each Alternative Investment will incur its share of all of the expenses of the Underlying Funds, including, but not limited to, brokerage commissions and legal and accounting fees. It is possible that affiliates of the Investment Managers will receive fees or other compensation as a result of the Alternative Investments' investments.

Citi Advisory may, and the Underlying Fund Managers of many, and possibly all, of the Underlying Funds will, be compensated through incentive fee or allocation arrangements. Under these incentive fee arrangements, Citi Advisory and the Underlying Fund Managers may benefit from appreciation, including unrealized appreciation, in the value of the account, but may not be similarly penalized for realized losses or decreases in the value of the account. Such fee or allocation arrangements may create an incentive for Citi Advisory and the Underlying Fund Managers to make investments that are unduly risky or speculative. Because Citi Advisory and the Underlying Fund Managers are compensated based on their performance and not the performance of the Underlying Fund or the Alternative Investment as a whole, some Underlying Fund Managers and Citi Advisory may receive fees, including incentive fees or allocation, even though the relevant Underlying Fund or Alternative Investment as a whole is not profitable. In the event the Alternative Investment calls capital prior to the initial closing of the Underlying Fund then investors will not receive a return on such capital unless and until it is contributed to the Underlying Fund.

Underlying Fund Managers may provide limited transparency to Citi Advisory into their respective investment activities and operations. While Citi Advisory has policies and procedures in place to evaluate and monitor the operations of Underlying Fund Managers with whom the Alternative Investments invest, there can be no assurance that Alternative Investments will not be exposed to losses due to operational failure, business interruptions, or improper or illegal activities by Underlying Fund Managers. In addition, Citi Advisory's access to information about the Alternative Investments' investments on a daily or regular basis will be limited. Investors in the various Alternative Investments typically have no right to demand such information.

No assurance can be given that adequate diversification will occur, or that if it does, that it will increase, rather than reduce, potential net profits. The use of multiple Investment Managers may cause the Alternative Investments indirectly to hold opposite positions in an investment, thereby decreasing or eliminating the possibility of positive returns from such investment. To the extent that the Alternative Investments do, in fact, hold such positions, the Alternative Investments, each considered as a whole, may not achieve any gain or loss despite incurring expenses.

Citi Advisory will not have any control over the investments made by Underlying Funds. It will be difficult, if not impossible, for an Alternative Investment and Citi Advisory to protect investors from the risk of any Underlying Fund Manager engaging in fraud, misrepresentation or material strategy alteration. Investors themselves will generally have no direct dealings or contractual relationships with any Underlying Fund Manager or the funds they manage.

Generally, investment opportunities within the investment objectives of the Underlying Funds will be available to the Underlying Funds only if the Underlying Fund Manager determines that such investment opportunities are suitable for the Underlying Funds and will be subject to the Underlying Fund Manager's investment allocation policy. Accordingly, not all investment

opportunities that fall within the investment objectives of the Underlying Funds will be available to the Underlying Funds.

Underlying Fund Managers may cause Underlying Funds to co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial, legal or regulatory difficulties or that such third-party co-investor's interest may not be sufficiently aligned with the interest of the Underlying Fund. In addition, the Underlying Fund, and indirectly, the Alternative Investment, may in certain circumstances be liable for the actions of its third-party co-venturers.

Certain Underlying Funds will generally be permitted to enter into contracts and transactions with Underlying Fund Managers and their affiliates, which may present a substantial conflict of interest.

There is generally no limitation of the size or operating experience of the Alternative Investments. Some smaller Alternative Investments may lack management depth or the ability to generate internally or obtain externally the capital necessary for growth.

#### Misconduct by Employees or Third-Party Service Providers

Misconduct by employees or third-party service providers of the Investment Managers could cause significant losses to the Alternative Investments. Employee misconduct may include binding the Alternative Investments to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including failing to record transactions or improperly performing custodial, administrative and other responsibilities. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the business prospects of the Alternative Investments. There can be no assurance that the measures that the Investment Managers or their affiliates expect to implement to prevent and detect employee misconduct and to select reliable third-party providers will be effective in all cases.

#### Lack of Regulation of Alternative Investments

The Alternative Investments are generally not subject to many provisions of the federal securities and commodities laws that are designed to protect investors in pooled investment vehicles offered to the public in the United States. The interests in Alternative Investments generally are not offered pursuant to registration statements effective under the Securities Act of 1933, as amended. In addition, the Alternative Investments generally are not subject to the periodic information and reporting provisions of the Securities and Exchange Act of 1934, as amended, nor in most cases will those Alternative Investments be registered as investment companies under the Investment Company Act. Similarly, the Investment Managers of Alternative Investments that trade in commodity interests may be exempt from the disclosure, reporting and record-keeping requirements of the Commodity Exchange Act of 1936, as amended. Moreover, certain Underlying Fund Managers may not be registered under the Investment Advisers Act of 1940, as amended. Accordingly, only a relatively small amount of publicly available information about Alternative Investments or Underlying Fund Managers will be available to Citi Advisory in assessing an Alternative Investment and in providing advice to the Alternative Investments. In addition, it is likely that the Citi Advisory will not be able to ascertain investment positions taken by many of

the Underlying Funds in which the Alternative Investments invest and it is unlikely that Citi Advisory will be able to effectively verify many of the valuations provided by Underlying Fund Managers.

### Valuation Risks

Valuations of assets of the Alternative Investments' directly or indirectly held positions may involve uncertainties and require the application of business judgment. If such valuations should prove to be incorrect, the net asset value of an Alternative Investment could be adversely affected. Valuation of assets of the Alternative Investments is generally based on the net asset value of Alternative Investments reported by the Investment Manager in accordance with its practices and policies. With respect to Alternative Investments that allocate to an Underlying Fund, valuation of the assets of such Alternative Investments is generally based on the net asset value of the relevant Underlying Fund reported by its Underlying Fund Manager in accordance with its practices and policies, without independent verification by Citi Advisory. Such practices and policies may not be consistent among Underlying Fund Managers. These valuations may be based on unaudited financial records and, in some cases, may be only a preliminary or estimated calculation of the net asset value and, therefore, may be subject to adjustment (upward or downward) upon the auditing of such financial records.

Because of the way they are compensated, Underlying Fund Managers may have an incentive to exaggerate the valuations of the investments they manage. Because the compensation of Citi Advisory and the Underlying Fund Managers are tied to the net asset value of the Alternative Investments and their investments in Underlying Funds and such valuation includes gains which may never be realized, situations involving uncertainties as to the valuation of the Alternative Investments' assets could have an adverse effect on the net asset value or result in Citi Advisory (and/or the Underlying Fund Managers) receiving compensation for gains that are never realized by the Alternative Investments if valuations should prove incorrect. If an Underlying Fund Manager were to incorrectly value or misrepresent the value of an investment in an Underlying Fund, such incorrect value or misrepresentation could have a material adverse effect on the relevant Alternative Investment.

### Risk Management

Citi Advisory's risk analysis team includes professionals with technical expertise in analyzing the risks of investing in Alternative Investments. Where applicable, Citi Advisory believes that risk management for a fund of funds requires an understanding of market risk and leverage, at both the Alternative Investment level and Underlying Fund level. Accordingly, Citi Advisory's risk analysts maintain a proprietary risk management system that provides processes and tools designed for the complex strategies used by Alternative Investments. No risk management process is fail-safe, and no assurances can be given that Citi Advisory's risk management process will achieve its objective. From time to time, Citi Advisory may modify or change its risk management system in its sole discretion.

### Leverage

The Alternative Investments are generally authorized to borrow funds in order to employ leverage, to manage liquidity and for any other purpose (as specified in their respective account documentation and governing documents). Such borrowings may be secured by a pledge of assets to the lender. Leverage increases the Alternative Investments' exposure to capital risk and higher

current expenses through greater exposure to losses, interest charges, fees imposed by lenders and transaction costs. The interest expenses or other costs incurred by the Alternative Investments in connection with a borrowing may not be recovered by appreciation in the investments carried, which could adversely affect the returns on the Alternative Investments. Any leverage at the Alternative Investment level will be in addition to the often substantial leverage (and related costs and expenses) employed by the Underlying Fund Managers both at the Underlying Fund level and the investment level, which would serve to further increase the risk associated with these positions. In some instances, management fees are payable in respect of borrowed amounts.

#### Effect of Substantial Redemptions

With respect to Alternative Investments that allow periodic redemptions, substantial redemptions by investors within a short period of time could require an Investment Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Alternative Investment's assets. The resulting reduction in the Alternative Investment's assets could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Because substantial redemptions may be funded by liquidating the more liquid assets in the portfolio, such redemptions may cause the remaining portfolio to be substantially less liquid overall. Substantial redemptions may also trigger penalty fees as assets are withdrawn from the Underlying Funds to fund such redemptions and/or trigger other limitations on redemptions such as gates and/or suspensions. Amounts due to redeeming investors may be reduced by any such penalties and other costs resulting from such redemptions.

Citigroup and its affiliates may hold a substantial percentage of the Alternative Investment's assets but may withdraw their interests in such Alternative Investments at any time, subject to any lock-up provisions imposed by the Alternative Investments. Such a withdrawal or other substantial withdrawals could require withdrawal of the Alternative Investment's investment in the Underlying Fund which could lead to a rapid liquidation of positions by the Underlying Fund, possibly reducing the value of the Alternative Investment's assets.

#### Effects of In-Kind Redemptions

Proceeds of an in-kind redemption may be distributed to an investor directly or indirectly through a distribution of, without limitation, interests in one or more special purpose vehicles holding assets owned by an Alternative Investment or participations therein. To the extent an investor is distributed interests in one or more special purpose vehicles holding participation interests in the assets of such Alternative Investment, an investor may continue to be at risk of such Alternative Investment's business until all such assets are sold. The value of proceeds distributed in kind may increase or decrease before they can be sold either by an investor, if received directly, or by the Investment Manager of such Alternative Investment, if held through a special purpose vehicle. In the case of interests in special purpose vehicles, an investor will share a proportionate portion of the operating and other expenses borne by such vehicle, including possibly fees to the Investment Manager. Additionally, proceeds distributed in kind, either directly or indirectly, may not be readily marketable. The risk of loss and delay in liquidating these assets will be borne by investors. Furthermore, to the extent that an investor receives interests in one or more special purpose vehicles, such investor will generally have no control over when and at what price the assets in which such vehicles have an interest are sold.

## Investment Selection

Citi Advisory will select investments on the basis of information and data prepared by the issuers of such securities or their Underlying Fund Managers or made directly available to Citi Advisory by the issuers of the securities and other instruments or through sources other than the issuers. Although Citi Advisory evaluates available information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, Citi Advisory is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

## Risk of Limited Number of Underlying Fund Managers; Lack of Diversification

A Managed Account may, as a result of client instructions or investment objectives, invest with one or a limited number of Alternative Investments and, as a consequence the aggregate returns of the Managed Account may be substantially and adversely affected by the unfavorable performance of even a single investment in such instance, investors have no assurance as to the degree of diversification in the Managed Account's investments. To the extent a Managed Account concentrates investment with one or more particular Alternative investments, the Managed Account's overall performance may become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. A Fund of Fund's assets may become concentrated with one or a limited number of Underlying Fund Managers or Underlying Funds. In that event, a Fund of Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of those particular Underlying Fund(s) than a less concentrated portfolio. A Feeder will lack diversification since each Feeder will only invest in a single Underlying Fund, and there is no assurance that an Underlying Fund will be diversified. The Underlying Funds may hold a few relatively large equity positions and consequently, a loss in any such position could result in significant losses to the Alternative Investments and a proportionately higher reduction in the net asset value of the Alternative Investments than if the Underlying Funds had invested in a wider number of positions. Such concentration may involve risks greater than those generally associated with more diversified accounts, including significant fluctuations in returns.

## Investment in Real Estate Funds

Investments in Alternative Investments that are real estate funds expose investors to additional risks. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the investments made by real estate funds. The marketability and value of real estate fund investments will depend on many factors beyond the control of the Alternative Investment or the Investment Manager, including, without limitation: changes in general economic or local conditions and/or specific industry segments; declines in rental or occupancy rates; competition from other developments; changes in supply of or demand for competing properties in an area (as a result, for instance, of over-building); geographic or market concentration; the ability of the Underlying Funds or property managers to manage the real properties; changes in interest rates; the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety; unavailability of mortgage funds which may render the sale or refinancing of a property difficult; location of the properties; the financial condition of borrowers and of tenants, buyers and sellers of property; changes in real estate tax rates and other operating expenses; the imposition of rent controls; energy and supply shortages; various uninsured or uninsurable risks; and natural

disasters. Real estate investments have been adversely affected by COVID-19 as a result of several factors including, without limitation: the inability of tenants to pay rent, supply chain and labor issues affecting construction materials and construction workers, and lower demand for office space. These factors may have an adverse impact on the performance of Alternative Investments that are real estate funds, and there can be no assurance that such Alternative Investments will effectively manage these risks.

### Investment in Non-U.S. Securities

The Alternative Investments may, either directly or indirectly through Underlying Fund Managers and Underlying Funds, take positions in non-U.S. securities. Investment in non-U.S. securities may be subject to greater risks than purely domestic investments because of a variety of factors, including currency controls and the fluctuation of currency exchange rates, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. In addition, there may be less publicly available information about non-U.S. issuers than about U.S. issuers, and non-U.S. issuers are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of U.S. issuers, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges may not accurately reflect the actual circumstances being reported. Transaction costs of investing in non-U.S. securities markets are generally higher than in the U.S. The Underlying Funds might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures, which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Underlying Funds' performance. The effects of the risk factors described above may be greater for issuers in emerging markets. Emerging and developing markets investments involve certain additional risks that do not typically exist with investments in developed markets such as the U.S., including: (i) price volatility in local securities markets and relative illiquidity of securities, absence of robust and uniform regulations, (ii) fewer investor protective laws and regulations, less stringent fiduciary requirements, (iii) political and economic instability, restrictions on foreign investment and repatriation of capital, confiscatory taxation and higher rates of inflation, (iv) a greater risk that assets may be frozen or seized as a result of government intervention or regulation, and (v) imposition of local taxes on income and gains.

### Alternative Investment Fund Managers Directive

The EU Alternative Investment Fund Managers Directive (the "Directive"), as transposed into national law within the member states of the EU, imposes requirements on non-EU alternative investment fund managers ("AIFM") which market alternative investment funds ("AIF") to professional investors within the EU.

The Directive imposes certain disclosure and reporting requirements in relation to Alternative Investments (and, potentially, the investments held by them), compliance with which may involve additional costs. In parallel with the implementation of the Directive, certain member states of the EU also changed their domestic private placement rules, restricting the ability of Investment Managers and Citi Advisory in similar ways and imposing additional disclosure, reporting and operational requirements. The Directive is currently subject to review by European authorities and the outcome of such review is uncertain.

## MiFID II

The package of EU market infrastructure reforms known as MiFID II came into effect in January 2018.

MiFID II increases regulation of trading platforms and firms providing investment services in the EU. Among its many market infrastructure reforms, MiFID II materially changed market transparency requirements, enhanced protections afforded to investors, and increased operational complexity for participants in European capital markets such as Investment Managers and Citi Advisory. The broad nature of the MiFID II reforms impact Citi Advisory's product development, client servicing and distribution models. In particular, additional disclosures are required to be made in respect of costs and fees Citi Advisory charges to certain of its clients.

## Securitisation Regulation

The EU Securitisation Regulation (the "Securitisation Regulation") imposes risk retention requirements on certain parties to securitisations. The Securitisation Regulation also imposes due diligence obligations on institutional investors such as non-EU AIFMs that market AIFs to investors located in the EU. The due diligence obligations prohibit institutional investors from holding "securitisation positions" as defined in the Securitisation Regulation unless the risk retention requirements have been satisfied. Accordingly, Investment Managers may be restricted from investing in investments that constitute "securitisation positions" for the purposes of the Securitisation Regulation and may be impacted in other ways by the requirement to carry out due diligence on any such investments, including as a result of increased costs associated with the due diligence exercise.

## Counterparty Risk

The Alternative Investments are subject to the risk of the failure or default of any counterparty to the transactions of the Alternative Investments. The institutions, including brokerage firms and banks, with which the Alternative Investments do business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of an Alternative Investment. Hedging transactions, margin trading and other financial mechanisms designed to implement various trading strategies involve counterparty risk elements that may be impossible or impractical to eliminate or may create unforeseen exposures. If there is a failure or default by the counterparty to such a transaction, the contractual and other legal remedies available may be limited or inadequate. Counterparty risk may be reduced but not eliminated through the selection of financial institutions and types of transactions employed.

Underlying Funds are generally not restricted from dealing with any particular issuer or counterparty, or from concentrating any or all of its transactions with one counterparty. These issuers or counterparties may not be subject to credit evaluation or regulatory oversight and the Underlying Funds may have no internal credit function which evaluates counterparty creditworthiness. The ability of the Underlying Funds to transact business with any one or number of issuers or counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Alternative Investments.

## Proprietary Investment Strategies

Underlying Fund Managers may use proprietary investment strategies that are based on considerations and factors that are not fully disclosed to Citi Advisory. These strategies may involve risks under some market conditions that are not anticipated by Citi Advisory or the Underlying Fund Managers. Underlying Fund Managers generally use investment strategies that are different than those typically employed by traditional managers of portfolios of stocks and bonds. The investment niche, arbitrage opportunity or market inefficiency employed by an Underlying Fund Manager may become less profitable over time as competing investors manage a larger group of assets in the same or similar manner (tending to arbitrage away the profit opportunities), or as market conditions change. The strategies employed by an Underlying Fund Manager may involve significantly more risk and higher transaction costs than more traditional investment methods. It is possible that the performance of the Alternative Investments may be closely correlated in some market conditions, resulting in significant losses to the Alternative Investments.

## Correlation Risk

The success or failure of an investment strategy that may be employed by certain Investment Managers may depend on the correlation between securities within the overall portfolio. In many cases, the strategy will be based on an assumption that historical pricing correlations accurately represent future correlations. In contexts where a strategy is based on identifying apparent pricing anomalies based on historical correlations, a short- or long-term change in those correlations could adversely affect the anticipated market gain achievable from trading on the basis of the strategy.

Historical pricing patterns do not necessarily predict future relationships, particularly at times of serious market disruption or during unusual trading periods or market events. Consequently, the adoption of certain strategies will not necessarily eliminate or modulate market risk. Since many strategies assume a continuation of historical pricing patterns, any substantial deviation from those patterns can result in volatility and losses.

## Cybersecurity Risk

Citigroup, Citi Advisory, the Underlying Fund Managers, the Underlying Funds and each of their affiliates rely on the development and implementation of appropriate systems for their activities. They may rely on computer programs to evaluate certain securities and other investments, to monitor their portfolios, to trade, clear and settle securities transactions, and to generate asset, risk management and other reports that are utilized in the oversight of their activities. In addition, certain of their operations interface with or depend on systems operated by third parties, including loan servicers, custodians and prime brokers, and they may not always be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer “worms,” viruses and power failures. Such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Alternative Investments’ ability to monitor their investment portfolios and their risks. Any such defect or failure could cause the Alternative Investments to suffer financial loss, the disruption of their business, liability to clients or third parties, regulatory intervention or reputational damage.

Citi Advisory, the Alternative Investments, the Underlying Fund Managers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are susceptible to operational, informational security, and related risks that could adversely affect Citi Advisory, the Alternative Investments and their respective investors and clients. Cyber incidents can result from deliberate or unintentional events and may arise from external and internal sources. Like other financial services firms, Citi Advisory and its affiliates experience malicious cyber activity directed at its computer systems, software, networks, and its users on a daily basis. This malicious activity includes attempts at unauthorized access, implantation of computer viruses or malware, and denial-of-service attacks. Citi Advisory and its affiliates also experience large volumes of phishing and other forms of social engineering attempted for the purpose of perpetrating fraud against Citi Advisory, its affiliates, its associates, or its clients. Attacks may be carried out by causing disruptions and affect business operations, potentially resulting in financial losses, the inability to transact business or trade, destruction to equipment and systems, loss or theft of investor data, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting the investments in which the Alternative Investments invest, including those affecting Underlying Fund Managers, issuers of securities and other interests, brokers, dealers, exchanges and other financial institutions and market operators.

The increased use of mobile and cloud technologies, including as a result of the shift to work-from-home arrangements as a result of the COVID-19 pandemic has heightened these and other operational risks, and any failure by Citi Advisory's mobile or cloud technology service providers to adequately safeguard the systems Citi Advisory uses and prevent or quickly detect and remediate cyber attacks could disrupt Citi Advisory's operations and result in misappropriation, corruption or loss of confidential or propriety information.

#### Data Privacy Regulation

The legislative and regulatory framework for privacy and data protection issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Personal data may be subject to a variety of U.S. federal, state and international laws and regulations, including: in respect of individual customers and corporate entities domiciled in the EU, the European Economic Area or the United Kingdom, the General Data Protection Regulation (EU) 2016/679 (the "GDPR") and the European Directive on Privacy and Electronic Communications 2002/58/EC ("ePrivacy Directive"); the Data Protection Act (As Amended) of the Cayman Islands (the "DPA"); China's Cybersecurity Law ("CSL"); and in respect of California residents, California Consumer Privacy Act (the "CCPA"). Governments are continuing to focus on privacy, cybersecurity, data protection and data security and it is possible that new privacy or data security laws will be passed or existing laws will be amended in a way that is material to Citigroup, Citi Advisory, the Underlying Fund Managers and the Underlying Funds.

The EU's GDPR came into force in May 2018 and created new requirements regarding the protection of personal data and significantly increased the financial penalties for noncompliance, which can be up to the greater of four percent of global revenue or 20 million euros, and also confers a private right of action on data subjects for breaches of data protection requirements. The Cayman Islands' DPA, which took effect September 30, 2019, creates new obligations for "data controllers" and "data processors" regarding the protection of personal data. Breach of the DPA may lead to enforcement action, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution. China's CSL took effect in June 2017 and is the first

Chinese law that systematically lays out the regulatory requirements on cybersecurity and data protection, subjecting many previously under-regulated or unregulated activities in cyberspace to government scrutiny. Additionally, California's CCPA creates new individual privacy rights for consumers and increased privacy and security obligations on entities handling personal data of consumers or households. The CCPA, which went into effect on January 1, 2020, requires covered companies to provide new disclosures to California consumers, and provides such consumers new ways to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation.

The costs of compliance as well as consequences of noncompliance with global privacy and data security requirements may adversely affect the Alternative Investments. Further, given that the scope, interpretation, and application of these laws and regulations are often uncertain and may be conflicting, it is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other laws or regulations of an applicable jurisdiction, such as anti-money laundering laws and regulations. If an Alternative Investment is unable to provide information to an Underlying Fund due to such conflicting requirements, the Underlying Fund Managers may determine to take any actions permitted by the relevant Underlying Fund agreements or required by applicable law. These actions may include freezing the Alternative Investment's investment in the Underlying Fund or compulsorily withdrawing the Alternative Investment from the Underlying Fund. Any such action by the Underlying Fund Managers could have a material adverse effect on the Alternative Investments.

#### Interest Rate Risks

The Alternative Investments may have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the value of the Alternative Investments. Factors that may affect market interest rates include inflation, slow or stagnant economic growth or recession, unemployment, money supply and the monetary policies of the Federal Reserve Board, international disorders and instability in domestic and foreign financial markets. If the Alternative Investments are unable to manage interest rate risk effectively, their performance could be adversely affected.

#### Cessation of Interbank Offered Rates

Among other developments, relevant authorities are strongly encouraging the transition away from Interbank Offered Rates ("IBORs"), such as LIBOR and EURIBOR, and have identified "risk free rates" to eventually take the place of such IBORs as primary benchmarks (the "Risk Free Rates"). This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average as the new Sterling Risk Free Rate, (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate as the new Euro Risk Free Rate and (iii) for USD LIBOR, the Secured Overnight Financing Rate as the new U.S. dollar Risk Free Rate. While IBORs are forward-looking term rates that embed bank credit risk, each of these Risk Free Rates are "backward-looking" overnight rates and intended to be nearly risk-free. As a result interest payments are calculated shortly before the relevant payment date meaning investors will have significantly less notice of the amounts due to be paid where the relevant interest rate is determined by reference to a Risk Free Rate. Forward-looking Risk Free Rates are not generally available at present and there is no certainty that a forward-looking Risk Free Rate will be available in respect of any currency or any particular product in the future. Risk Free Rates are comparatively new and less historical data is available than for IBORs. As such, the Risk Free Rates may behave materially differently from IBORs as interest reference rates and

could provide a worse return over time than an IBOR. All of these potential consequences may adversely affect the market for IBOR-based securities, including any IBOR-indexed, floating-rate debt securities that may be invested in by the Alternative Investments.

#### Inadvertent Concentration

It is possible that a number of Underlying Fund Managers might take substantial positions in the same strategy, security or trade at the same time. It is likely that Citi Advisory will not be able to ascertain or control investment positions taken by the Underlying Fund Managers. This could interfere with a Managed Account's or Fund of Fund's goal of diversification or result in unforeseen exposures. Inadvertent concentration in strategies, positions or sectors will reduce portfolio diversification and may result in volatility and losses.

#### No Current Income

An Alternative Investment's investment policies should be considered speculative, as there can be no assurance that Citi Advisory's assessments of the short-term or long-term prospects of investments in the Alternative Investments will generate a profit. In view of the fact that there may be no assurance the Alternative Investments will make distributions, that such distributions may be infrequent and that investors may have limited rights to redeem from the Alternative Investments, an investment in an Alternative Investment is not suitable for investors seeking current income for financial or tax planning purposes.

#### No Manager Liability Beyond Investment Assets

Subject to certain limitations that will vary between the Investment Managers, an Investment Manager shall generally have no liability to an investor for the return of any investment in such Alternative Investment, it being understood that any such return shall be made solely from such Alternative Investment's assets, if any.

#### Indemnification

Investment Managers and other persons retained by an Alternative Investment are entitled to indemnification and/or exculpation for liability and losses incurred or arising out of their performance of services, except under certain circumstances, from the respective Alternative Investment as set forth in more detail in the respective account documents. An Alternative Investment may also enter into indemnification arrangements and other arrangements that impose limitations on liability with its service providers and other parties, including Citi Advisory. In order to meet a particular debt or obligation, an investor may be required to make additional contributions or payments to the Alternative Investment. These indemnification and/or exculpation provisions will limit the right of Citi Advisory or a client to maintain an action against such indemnified persons to recover losses or costs incurred by the client as a result of actions or failures to act of any Underlying Fund Manager or other indemnified person.

#### Liability for Return of Distributions

Pursuant to applicable law or the relevant Alternative Investment governing documents, investors may be obligated to return cash distributions previously received by them, in some instances with interest.

## Reinvestment

Pursuant to the relevant Alternative Investment governing documents, an Underlying Fund may reinvest distribution proceeds in additional investments and amounts distributed may be subject to recall. Accordingly, an investor may be required to fund a cumulative amount in excess of its commitment.

## Early Termination

In the event of the early termination of an Alternative Investment, it is possible that, at the time of such sale or distribution, certain securities held by the Alternative Investment would be worth less than the initial cost or previously reported value of such securities, resulting in a loss to investors. Early termination of an Alternative Investment may lead to a rapid liquidation of the Underlying Funds, which may have a negative impact on performance. Alternative Investments may also be faced with limited liquidity because the interests in the Underlying Funds are not freely transferrable or subject to suspensions, gates and other restrictions.

## Limited Operating History

Some Alternative Investments may be newly established and have no or limited operating history. The past performance of the principals of, or entities associated with, the Investment Managers should not be construed as an indication of the future results of an investment in such Alternative Investments. Despite Citi Advisory's initial due diligence and ongoing oversight of an Underlying Fund Manager, the Underlying Fund, and indirectly, the Alternative Investment may suffer losses resulting from a failure of the Underlying Fund Manager's operations, which may include, without limitation, continuity of business, procedural failures, weakness of operational controls and fraud.

## Limited Voting Rights

The documents governing the Alternative Investments will generally provide that investors have no voting rights except in limited circumstances. Generally, investors will have no right to vote on many matters affecting the Alternative Investments, including, without limitation, the election and dismissal of directors, most amendments, supplements or other modifications to the governing documents of the Alternative Investments or the merger and/or consolidation of the Alternative Investments or the liquidation of the Alternative Investments.

## No Direct Interest in Underlying Funds

Investors in Feeders will have no direct interest in Underlying Funds, will have no direct voting rights in Underlying Funds, will not be parties to Underlying Fund agreements, and, accordingly, will not have any standing, recourse or rights under Underlying Fund agreements and may not bring any action for any breach thereof against the Underlying Funds or Underlying Fund Managers.

## Timing of Investments in Underlying Funds

Decisions with respect to the timing of the initial closing of Underlying Funds and capital calls by Underlying Funds will be made by the Underlying Fund Managers and are not within the control of Citi Advisory. It is possible that the initial closing of a potential Underlying Fund in which an Alternative Investment seeks to invest may occur after the initial closing of, and potentially after subsequent closings of, such Alternative Investment. Such delay may be significant or the initial

closing of such potential Underlying Fund may never occur. It is also possible that an Underlying Fund will not call capital for a significant period of time after its initial closing. Notwithstanding the timing of the initial closing of an Underlying Fund or its initial capital calls, Alternative Investments generally may have closings and call capital in accordance with their governing documents. During any period in which capital has been called to an Alternative Fund prior to the closing of an Underlying Fund, no preferred return will accrue.

#### Penalty for Default

An investor that defaults in any payment with respect to its capital commitment to an Alternative Investment may be subject to substantial penalties, which could include forfeiture of all or a significant portion of the amounts they have already invested in such Alternative Investment or other penalties.

#### Substantial Fees and Expenses

The Alternative Investments are required to meet certain fixed costs, including organizational and offering expenses, investment-related expenses, and ongoing administrative and operating expenses (such as fees payable to the service providers). These fees and expenses may be substantial and are payable regardless of whether any profits are realized by the Alternative Investments.

#### Side Letters and Other Agreements

Some Alternative Investments may enter into separate agreements with certain investors, such as those affiliated with the Investment Managers or those deemed to involve a significant or strategic relationship, to waive or modify certain terms, or to allow such investors to invest in separate classes of interests or separate vehicles with different terms than those of the other investors, including, without limitation, with respect to fees, liquidity or depth of information provided to such investors concerning the Alternative Investment. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other investors of the Alternative Investment. In addition, the Investment Manager may specifically allocate capacity with respect to some of the Alternative Investment's investments to clients or investors who desire increased exposure to such investments. New classes of interests of the Alternative Investment may be established without the approval of the existing investors.

Some Alternative Investments offer certain investors additional or different information and reporting than that offered to other investors. Such information may provide the recipient greater insights into the Alternative Investment's activities than is included in standard reports to investors, thereby enhancing the recipient's ability to make investment decisions with respect to the Alternative Investment.

#### Proprietary Assets

A substantial percentage of a Feeder's or Fund of Fund's assets may be indirectly held by Citigroup and its affiliates, including entities for which Citi Advisory has provided loans for the purpose of making such investments. These investments are not subject to any lock-up provisions beyond those imposed by the relevant Master Company, Feeder or Fund of Funds, as applicable. There can be no assurance that the assets of Citigroup will remain invested in a Feeder or Fund of Funds, as applicable, and Citigroup and its affiliates reserve the right to redeem at any time. It is the

intention of Citigroup and its affiliates to withdraw or redeem the Citigroup assets once sufficient assets (as determined by Citigroup) have been raised by the Feeder from investors not affiliates with Citigroup. Any negative impact on performance relating to the liquidation of positions to meet any withdrawal or redemption of the Citigroup assets will be borne by the investors.

#### Capacity Restraints of Underlying Fund Managers

Underlying Funds may impose or be subject to capacity restraints. In the event that capacity with any one Underlying Fund Manager is limited or may be limited in the future, subject to Citi Advisory's allocation procedures, certain Managed Account clients may be allowed to invest ahead of other investors, even if such investors have previously allocated assets to such Underlying Fund Manager or its relevant Feeder, with the result that certain investors may no longer have any additional future capacity with such Underlying Fund Managers.

#### **Item 9. Disciplinary Information**

No legal and disciplinary events that may be material to clients and prospective clients are required to be disclosed as required by this Item 9. Additional information about legal and disciplinary events involving Citi Advisory or its management person is available in Item 11 of Part 1A of Citi Advisory's Form ADV, available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 10. Other Financial Industry Activities and Affiliations**

Many of the officers and employees of Citi Advisory making investment decisions have in the past held, and will continue to hold, similar positions as officers and employees of affiliates of Citi Advisory. Citi Advisory may share resources, other employees and management, as well as investment ideas and opportunities, with any or all affiliates engaged in similar activities. Certain employees of Citi Advisory are registered as broker-dealer representatives of CGMI as well as with Citi Advisory.

#### ***Other Registrations***

Citi Advisory is a registered (i) as a Commodity Trading Advisor and a Commodity Pool Operator with the CFTC and is a member of the National Futures Association and (ii) as a broker-dealer with the SEC and is a member of FINRA. Certain HedgeForum Feeders and Funds of Funds operate under relief from commodity pool operator reporting requirements pursuant to CFTC Rule 4.7, other HedgeForum Feeders, Funds of Funds, and the Managed Accounts are operated in accordance with the certain applicable exemptions from commodity pool operator and commodity trading advisor registration, as applicable, in each case as described in the applicable account documentation.

#### ***Material Relationships or Arrangements with Certain Related Persons***

##### Broker-Dealer

CGMI, a registered broker-dealer, and Citi Advisory each serve as a distributor of the HedgeForum Feeders, and serve as a distributor or referral agent of the RE Feeders, PE Feeders, Managed Accounts and Funds of Funds. Citibank, N.A. and other Citigroup affiliated entities also serve as distributors, placement agents or referral agents for these Citi Advisory advised funds and accounts. Such affiliated distributors may charge placement or other fees to clients as provided in the relevant account documentation. CGMI, Citi Advisory and certain other affiliated placement

agents may also receive from a Portfolio Manager an investor Servicing Fee which may give such placement agents an incentive to place investments in Alternative Investments with higher servicing fees. In addition, they may share in certain fees paid to Citi Advisory in its capacity as investment manager to an Alternative Investment. See Item 5 “Fees and Compensation” and “Compensation from Portfolio Managers” below.

Citi Advisory may, in certain limited circumstances select CGMI as a broker-dealer in respect of the Feeders, Managed Accounts, and Funds of Funds. See Item 12.

### Custodian

Citibank, N.A., a national bank, serves as custodian for the assets in the Managed Accounts and it has appointed an unaffiliated sub-custodian for some Managed Accounts, as described in Item 4, above. This arrangement is fully disclosed in the Managed Accounts terms and conditions.

### Banking Institutions

As described above, certain Citigroup affiliates serve as distributors or referral agents for Citi Advisory advised funds and accounts.

As described in Item 4 “Services Provided: Managed Accounts,” Citibank, N.A. and other Citigroup affiliates provide administrative, custodial and other services to the Managed Accounts.

Certain Feeders and the Funds of Funds may retain Citibank, N.A. to provide certain cash account services.

### ***Compensation from Portfolio Managers***

Certain Master Companies will pay Citi Advisory, CGMI, or other affiliates of Citi Advisory, as consideration for investor services conducted by Citi Advisory and its affiliates in connection with the investment in such Master Company by the relevant Feeder, a Servicing Fee. Non-Platform Funds may also pay CGMI, Citi Advisory or other affiliates Servicing Fees. See Item 5 “Fees Charged: HedgeForum, Private Equity and Real Estate Platform.” Such Servicing Fees may influence Citi Advisory’s allocation of, or recommendations relating to, investment opportunities.

Citi Advisory and other Citigroup affiliates will receive fees or other compensation for services, including placement or distribution services, (including but not limited to financial advisory, prime brokerage, lending, investment banking and custodian services) rendered to the Portfolio Managers on the Platforms (including the Servicing Fee) or to issuers of any securities in which such Portfolio Managers invest. This arrangement presents certain conflicts of interest as the Servicing Fee and other fees or compensation payable to the Citi Advisory and Citigroup-affiliated placement agents can vary among the Feeders, which may give the Citigroup affiliated placement agents an incentive to propose investments in Feeders with higher fees. The Feeders will not share in any such compensation; however, Managed Account clients will receive rebates or credits of any Servicing Fees attributable to the Managed Accounts as provided in the relevant account documentation.

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

### ***General***

Employees and certain other persons who perform services that support the investment advisory business of Citi Advisory are bound by the Personal Trading and Investment Policy (“PTIP”) and the Fiduciary Code of Ethics Standard (“Code of Ethics”). The Code of Ethics is designed to comply with applicable regulatory requirements including Rule 204A-1 of the Investment Advisers Act of 1940, as amended.

Both the ETP and the Code of Ethics govern the trading of employees who support the investment advisory business of Citi Advisory and the family member/related persons accounts over which the employee has investment discretion.

Certain representatives within Citi Advisory are considered covered persons under the ETP. This policy governs the manner in which the covered persons’ trading account information is made available to the firm’s compliance department and defines instances where pre-clearance or supervisory pre-approval may be appropriate. Covered persons are subject to a number of restrictions including 1) prohibition on conduct of personal trades in securities for which they are in possession of material, non-public information; 2) prohibition on securities noted on the firm’s restricted list, and 3) prohibition on trading in securities where new and material research has been published. Other restrictions exist with respect to “new issue”/public offerings and trading of Citigroup shares.

Covered persons are further prohibited from engaging in market timing strategies with respect to mutual fund transactions in covered accounts.

Certain supervisory staff are responsible for reviewing all personal trading activity of their covered employees for indications of improper trading activity and insider trading.

When Citi Advisory personnel purchase or sell certain securities for their own accounts on the same day that transactions in these securities are affected for client accounts, the price paid or realized by advisory personnel generally may not be more advantageous than the price at which the client transactions are effected. If orders by Citi Advisory personnel are part of a batched client order and the entire block of securities is then not executed on the same day, no part of the order executed is permitted to be allocated to any advisory personnel.

The Code of Ethics describes the standards of business conduct for Citi Advisory’s investment advisory business, including the fiduciary obligations owed to the clients and the obligation to comply with applicable laws. The Code of Ethics incorporates and is supplemented by other Citi policies and procedures, including policies and procedures designed to protect the flow of material non-public information and the confidentiality of client information and those imposing personal trading and investment restrictions, maintenance of personal securities trading accounts and reporting of personal securities holdings and transactions. The purposes of the Codes of Ethics and the related policies and procedures include minimizing potential conflicts of interests between employees and investment advisory clients and assuring compliance with applicable laws and regulations. Each person covered under the Code of Ethics receives a copy of the Code of Ethics upon being designated as a covered person and annually thereafter. They must sign an attestation that indicates that they have read and understand such Code of Ethics. In conjunction with this

attestation, all covered persons are required to report any violation or potential violation of which they might become aware.

A copy of the Fiduciary Code of Ethics will be provided to any client or prospective client who mails a written request to:

Citi Private Advisory, LLC  
388 Greenwich Street  
New York, NY 11013  
Attention: Scott Spilkevitz, Chief Compliance Officer

### ***Participation and Interest in Client Transactions***

Citi Advisory and its affiliates from time to time recommend securities in which they directly or indirectly have a financial interest and may buy and sell securities that are recommended to clients for purchase and sale. They also may provide advice and take action in the performance of their duties to clients which differs from advice given, or the timing and nature of action taken, for other clients' accounts. Moreover, Citi Advisory or any of its affiliates may advise or take action for itself or themselves differently than for clients. In addition, Citi Advisory, its affiliates, and employees, may invest with any investment manager. Citigroup and certain of its affiliates manage a number of affiliated funds and investment products for their own account that may invest in Alternative Investments.

Citi Advisory or its affiliates may, from time to time, act as principal for their own accounts in connection with a Feeder's securities transactions, including selling securities as principal to, and buying securities as principal from, the Feeder. Citi Advisory or its affiliates may retain any profits that they may make in such transactions. Citi Advisory or its affiliates may retain any commissions, remuneration or other profits which may be made in such transactions. From time to time, Citi Advisory imposes restrictions to address the potential for self-dealing by Citi Advisory and conflicts of interest that may arise in connection with Citi Advisory's businesses. Citi Advisory has adopted various procedures to guard against insider trading.

However, Citi Advisory personnel are not subject to additional personal trading restrictions, such as extended blackout periods, that are applicable to Citi Advisory employees who are associated with an affiliated manager.

### ***Other Conflicts of Interest***

As an indirect subsidiary of Citigroup, Citi Advisory is a member of a large corporate conglomerate consisting of many affiliated entities. There may be situations in which the interests of the Underlying Fund or Alternative Investment may conflict with the interests of one or more general accounts of Citi Advisory and/or Citigroup. In addition, Citigroup has existing and potential relationships with a significant number of institutions and individuals. Affiliates of Citi Advisory engage in a broad spectrum of activities, including financial advisory activities, merchant banking, lending, arranging securitizations and other financings, sponsoring and managing private investment funds, engaging in broker-dealer activities, and other activities, and they have extensive investment activities that are independent from, and may from time to time present potential conflicts of interest with, Citi Advisory's clients. Many of these potential conflicts of interest arise in connection with the investment banking activities and other investment management activities of Citi Advisory affiliates.

Citi Advisory has taken certain steps to ameliorate these potential conflicts of interest. Citi Advisory is organizationally and legally separate from and reports through different channels from the investment banking businesses of Citigroup. Citi Advisory's compensation, including that of its employees, is independent of the activities of its affiliates (not including distribution activities related to Citi Advisory's advised funds and accounts), although Citi Advisory has an inherent interest in the value of the Citigroup conglomerate. Information barriers have been erected that are designed to prevent the flow of non-public information between Citigroup's investment management activities, which include Citi Advisory, on the one hand and its investment banking and direct investment activities, which include CGMI, on the other hand.

Citi Advisory affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities which may have similar structures and investment objectives and policies to those of the Alternative Investments and/or the Underlying Funds and which may compete with the Underlying Funds for investment opportunities. Citi Advisory and its affiliates may give advice and take action in the performance of their duties to clients and certain Alternative Investments that may differ from the timing and nature of actions taken with respect to investments made by other Alternative Investments (or the Underlying Funds in which they invest). In addition, Citi Advisory and its affiliates, principals, directors, officers, employees and clients may themselves invest in securities that are investments of, or that would be appropriate for, the Underlying Funds and may compete with the Underlying Funds for investment opportunities. It is possible that such persons or entities will take positions either similar or opposite to positions taken in respect of Alternative Investments (or the Underlying Funds in which they invest). As a result of Citigroup's compliance protocols, such as conflict walls, Citi Advisory will not know about all potential conflicts of interest.

Either Citigroup or Citi Advisory may determine in its discretion to seek advice and approval regarding any particular conflict of interest from one or more conflict advisory boards that may be convened by Citigroup from time to time. Citigroup and Citi Advisory shall each determine in its discretion whether to follow the advice and direction of any such conflict advisory board. Any such conflict advisory board will consist of officers and employees of Citigroup and will not be an independent body.

Citigroup affiliates will receive fees (including but not limited to financial advisory, prime brokerage, lending, investment banking and custodian services) or other compensation for services rendered to the Underlying Fund Managers or to issuers of any securities in which such Underlying Fund Managers invest. The Alternative Investments will not share in any such compensation. In addition, Citi Advisory may earn higher fees or compensation for services rendered to certain Alternative Investments by the Underlying Fund Managers, which may give Citi Advisory an incentive to allocate additional capacity, or recommend allocation, to certain Underlying Portfolio Manager or Alternative Investments.

Generally speaking, the officers and employees of Citi Advisory will devote such time in respect of the Feeders, Funds of Funds and Managed Accounts as they deem necessary to carry out the operations of such funds and accounts. However, officers and employees of Citi Advisory are not necessarily required to devote full time to a given fund's, account's or clients' business and they may have conflicts of interest in allocating their time between such fund, account or client and other related or unrelated activities.

Investors in the Feeders and Funds of Funds are expected to include entities and persons located in various jurisdictions, who may have conflicting investment, tax and other interests with respect

to their various investments. As a result, with respect to a particular Feeder, Portfolio Company Feeder, or Fund of Funds, conflicts of interest may arise in connection with decisions made by Citi Advisory or its affiliates that may be more beneficial for one type of investor than another type of investor. Citi Advisory will follow the investment objective and standards for resolving such conflicts set forth in each Feeder's or Fund of Fund's governing documents—e.g., by focusing on the pre-tax investment objectives of a fund as a whole.

Certain advisors and other service providers, or their affiliates, (including, without limitation, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Alternative Investments (or to the Underlying Funds in which they invest) may also provide goods or services to or have business, personal, political, financial or other relationships with Citi Advisory or its affiliates. These relationships may influence Citi Advisory in deciding whether to select or recommend such a service provider to perform services for the Alternative Investment and/or the Underlying Funds in which they invest (the cost of which will generally be borne directly or indirectly by the Alternative Investment). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Alternative Investments (or to the Underlying Funds in which they invest), Citi Advisory and/or each of their affiliates as compared to services provided to the Alternative Investments, which may result in more favorable rates or arrangements than those payable by the Alternative Investments.

Further, other present and future activities of Citi Advisory, the Investment Managers, the Underlying Funds, the Alternative Investments and/or their respective affiliates may give rise to additional conflicts of interest not contemplated herein.

### ***Procedures for Resolving Conflicts of Interest***

On any issues involving actual conflicts of interest, Citi Advisory will be guided by its legal obligations, including but not limited to the contractual requirements governing such situation, as well as its good faith judgment as to a client's best interests. Citi Advisory may refer the matter to a committee designed to monitor fiduciary relationships. Subject to the applicable investment management agreement and other governing documents, Citi Advisory may take such actions as it may deem necessary or appropriate to ameliorate the conflict. Any such committee will consist of officers and employees of Citigroup and will not be an independent body.

### **Item 12. Brokerage Practices**

Citi Advisory does not utilize client's agency commission dollars to purchase research and other services (i.e. soft dollars).

Given the nature of Citi Advisory's investment management services, which typically do not involve direct investing or selecting brokers, it is not expected that Citi Advisory's activities in the normal course will involve selecting broker-dealers in respect of its advised funds and accounts. However, a Feeder or Fund of Funds may receive in-kind distributions from a Master Company or an Underlying Fund in the form of securities or otherwise and such in-kind distributions may be illiquid or in the form of restricted securities. With respect to such distributions, Citi Advisory may have the discretion to sell such securities and distribute the cash proceeds, distribute such securities in-kind or offer the Alternative Investment's investors the option, subject to Citi Advisory's consent, either to receive the securities in-kind or have the Alternative Investment sell them and distribute the cash proceeds. To the extent Citi Advisory engages in services which

require selecting broker-dealers, Citi Advisory generally is not limited in its authority to select broker-dealers for trade execution. Citi Advisory generally considers it appropriate (unless there are relevant factors such as customer direction or legal requirements or policy decisions to the contrary) to use the execution services of affiliated broker-dealers for the purchase and sale of such securities for investment advisory clients. Citi Advisory's affiliates will receive compensation in connection therewith. As discussed below in connection with unaffiliated broker-dealers, in light of all of the factors bearing upon the execution services provided by Citi Advisory's affiliated broker-dealers, the commissions charged may exceed those that other broker-dealers may charge. Any such transactions will be executed by Citi Advisory's affiliated broker-dealers only to the extent permitted by, and in compliance with, applicable law and regulations, including Section 11(a) of the Securities Exchange Act of 1934.

In selecting an unaffiliated broker-dealer for trade execution, Citi Advisory uses its best judgment to select a broker-dealer that provides prompt and reliable execution at favorable securities prices and reasonable commission rates. Ordinarily, the best net price, giving effect to brokerage commissions and other costs, is the determining factor, but a number of other factors also may enter into the decision. These factors may include: the nature of the security being traded; the size and complexity of the transaction; the desired timing of the transaction; the existing and expected activity in the market for particular securities; confidentiality; and the execution, clearance, and settlement capabilities and financial condition and other relevant and appropriate services of the broker-dealer.

Citi Advisory does not intend to aggregate the securities to be sold or purchased with respect to the Feeders, the Funds of Funds or the Managed Accounts.

### **Item 13. Review of Accounts**

With respect to the Feeders and the Funds of Funds, Citi Advisory's clients are the respective Feeders or the Funds of Funds, not the underlying investors. Citi Advisory will provide each Feeder's or the Funds of Fund's governing body with periodic reports from its senior portfolio managers and/or research analysts concerning such Feeder's or the Funds of Fund's investments and performance. Such reports will be provided at least annually. While the Feeders' and the Funds of Fund's underlying investors are not advisory clients of Citi Advisory and will not receive periodic reports from Citi Advisory as advisory clients, such investors will be provided by the Feeders and the Funds of Funds with annual audited financial statements of the applicable Feeder or Fund of Funds. In addition, investors will receive monthly statements, certain periodic performance reporting (either monthly or quarterly depending on the Feeder or the Fund of Funds) from the applicable Feeder or Fund of Funds that is available to the Feeder's or the Fund of Fund's placement agents and investors can receive such reports upon request.

With respect to the Managed Accounts, Citi Advisory's clients are the holders of the Managed Account. The relevant advisory agreement and related account documentation will specify the reports to be provided to the client, but generally holders of Managed Accounts receive at least a monthly statement. Non-Discretionary Managed Account clients will receive directly any reporting provided by the Underlying Funds in which such accounts invest. Clients (other than "HedgeForum Direct" Clients) will also receive periodic "Client Reviews," which are statistical reviews and analysis of their Managed Account performed by either senior portfolio managers or senior research analysts.

Generally, absent extraordinary circumstances, Citi Advisory does not intend to review accounts except as otherwise described above or set forth in the particular account documentation.

#### **Item 14. Client Referrals and Other Compensation**

Many of the officers and employees of Citi Advisory making investment decisions, have in the past held, and may continue to hold, similar positions as officers and employees of affiliates of Citi Advisory, including Citibank N.A., Citibank Europe plc and CGMI. Citi Advisory may share resources, other employees and management, as well as investment ideas and opportunities, with any or all affiliates engaged in similar activities. Certain employees of Citi Advisory are registered as broker-dealer representatives of CGMI.

Citi Advisory, CGMI, Citibank, N.A. and other affiliates may act as placement agents for securities issued by vehicles or accounts managed by Citi Advisory and will receive fees in respect of such activities. See Item 10 “Compensation from Portfolio Managers” for a discussion of the Servicing Fees that affiliates of Citi Advisory may receive from certain Portfolio Managers.

#### **Item 15. Custody**

Citi Advisory will cause the Feeders, Funds of Funds and any related special purposes vehicles to maintain its funds and securities with a qualified custodian, which includes a U.S. bank, an SEC-registered broker-dealer, a CFTC-registered futures commission merchant, and a foreign financial institution that segregates Client assets.

In addition, each Feeder, Fund of Funds or special purpose vehicle is required to either (i) be audited by an independent auditor (i.e. independent of Citigroup, Inc., as determined by applicable SEC rules and/or regulations) at least annually and to provide audited financial statements to its investors within 120 days (or 180 days for a Feeder or a Fund of Funds) after the end of its fiscal year, or (ii)(a) the relevant fund custodian will send each such fund investor an account statement at least quarterly showing such fund’s quarter-end positions and NAV, and the Feeder’s, Fund of Fund’s or special purpose vehicle’s aggregate account transactions during the quarter, and (b) Citi Advisory will engage an accounting firm to perform a “surprise” examination of Citi Advisory’s custody activities related to such Feeders, Funds of Funds or special purpose vehicles. Clients should read the account statements carefully.

With respect to Managed Accounts, Citi Advisory will be deemed to have custody of a client’s funds and securities, if Citi Advisory (i) has possession of those funds or securities, (ii) is authorized or permitted to withdraw funds or securities held by the account custodian by instruction to the custodian, or (iii) is authorized to direct the Managed Account’s custodian how to dispose of or apply funds or securities in the Managed Account. The quarterly statement and surprise audit procedures for custody with regard to a fund described under (ii) in the preceding paragraph will apply to any Managed Account for which Citi Advisory is deemed to have custody. As discussed above a third-party sub-custodian has been appointed to maintain custody of certain funds and securities.

#### **Item 16. Investment Discretion**

## ***Feeders and Funds of Funds***

Citi Advisory has the authority to determine, without obtaining specific client consent, the investments and temporary investments a Feeder or Fund of Funds will acquire, subject in each case to the limitations and restrictions described in the Feeder's or Fund of Fund's account documentation and governing documents. A Feeder or Fund of Funds may receive in kind distributions from a Master Company or an Underlying Fund in the form of securities or otherwise and such in kind distributions may be illiquid or in the form of restricted securities. With respect to such distributions, Citi Advisory may have the discretion to sell such securities and distribute the cash proceeds, distribute such securities in kind or offer the Feeder or Fund of Funds investors the option, subject to Citi Advisory's consent, either to receive the securities in kind or have Feeder or Fund of Funds sell them and distribute the cash proceeds. While Citi Advisory will generally endeavor in such instances to sell or to distribute marketable securities promptly, investors will bear any associated costs or market risks during the disposition process. With respect to a Dedicated Portfolio of a Funds of Funds the related account documentation will specify any limitations on the Investment Manager's investment authority.

## ***Managed Accounts***

The relevant advisory agreement and related account documentation will specify the investment authority (including limitations on it) granted to Citi Advisory by the holder of the Managed Account.

## **Item 17. Voting Client Securities**

In providing investment advisory services to the Funds, Citi Advisory generally does not vote proxies with respect to the securities held by the underlying portfolios. Proxies are typically voted by underlying managers in accordance with their proxy voting policies.

Because Citi Advisory's products are Managed Accounts, Feeders, and Funds of Funds, and rarely engage in direct trading of equities, the exercise of proxy voting rights typically involves votes with respect to terms and structure changes governing underlying, third party funds. In evaluating these proxies, Citi Advisory considers numerous factors relating to each product, which may include how the vote could affect the value of the investment, the liquidity of the underlying fund in the overall context of the portfolio as well as in comparison to peer fund managers implementing similar strategies. In voting or abstaining from voting a proxy, Citi Advisory will act as it deems is in the best interest of the relevant Alternative Investment, and in accordance with Citi Advisory's proxy voting policy.

In voting proxies, Citi Advisory is guided by general fiduciary principles. The goal to act prudently, solely in the best interest of the beneficial owners of the accounts and funds it manages. Citi Advisory will attempt to consider all factors that could affect the value of the investment and will vote proxies in the manner that they believe will be consistent with efforts to maximize investor values.

## **Item 18. Financial Information**

Under relevant SEC rules, Citi Advisory is not required to disclose information about its financial position or balance sheets because all client fees owed Citi Advisory are paid in arrears and Citi

Advisory believes that, as of the date hereof, there is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

**Item 19. Requirements for State-Registered Advisers**

Citi Advisory does not believe it is required to register with any state securities authorities and has not done so.

## APPENDIX I. MANAGED ACCOUNT PROGRAM

Under the Managed Account program (generally referred to as the Custom Hedge Fund Portfolios program), Citi Advisory provides investment advice to separately managed accounts (“Managed Accounts”) that will acquire interests primarily in Feeders or directly in HedgeForum Master Companies or hedge funds included on the Platforms, although the Managed Accounts may also acquire interests in private investment funds advised by third-party managers that are not included on the Platforms. Citi Advisory provides such advice either directly to the client or, generally with respect to non-U.S. clients, on a sub-advisory basis (with a local Citigroup affiliate generally serving as the direct advisor). The Managed Accounts may be managed on a fully discretionary basis (“Discretionary Managed Accounts”) or a non-discretionary basis (“Non-Discretionary Managed Accounts”).

With respect to a Discretionary Managed Account, Citi Advisory and its affiliates will enter into an advisory agreement and related account opening documents with the client pursuant to which Citi Advisory and its affiliates will construct and manage on a discretionary basis the Discretionary Managed Account.

With respect to a Non-Discretionary Managed Account, Citi Advisory and its affiliates will enter into an advisory agreement and related account opening documents with a client pursuant to which Citi Advisory will provide investment advice relating to private investment funds and will construct on a non-discretionary basis the Non-Discretionary Managed Account’s portfolio. See [Item 4](#). “Services Provided: Managed Accounts” for more detail.

The Alternative Investments Oversight Committee (the “AI Oversight Committee”) is responsible for, among other things, overseeing the process by which Citi Global Wealth Investments -- Alternatives approves and monitors funds offered on its alternative investments platform. All Alternative Investments included within a Managed Account must be approved by the AI Oversight Committee. The AI Oversight Committee is currently comprised of officers of Citi Advisory and representatives from various areas of Citi, including risk.

The Hedge Fund Portfolio Oversight Committee (the “Hedge Fund Portfolio Oversight Committee”) is responsible for overseeing the investment decisions related to portfolio construction (including Portfolio Manager selection and asset allocation) as well as ongoing management and oversight of certain hedge fund portfolios advised by Citi Advisory. The Hedge Fund Portfolio Oversight Committee is currently comprised of officers of Citi Advisory and representatives from various areas of Citi.

The individuals in the following pages have been grouped by function:

**Chairperson of the AI Oversight Committee; Global Head of Global Wealth Management Investments - Alternatives:** Daniel O’Donnell is the chairperson at the AI Oversight Committee and Global Head of Global Wealth Management Investments - Alternatives, a business unit of Citigroup, which includes Citi Advisory. Generally, all HedgeForum Master Companies or other funds included within the Managed Accounts must be approved by the AI Oversight Committee.

**Alternative Solutions Team:** This team generally provides input into the construction and management of both the Discretionary and Non-Discretionary Managed Accounts.

**Hedge Fund Research and Management Team:** This team is responsible for the identification and ongoing monitoring of underlying fund managers and the management of the Feeders included on the HedgeForum platform. The Hedge Fund Research team will also provide due diligence and investment advice to the Managed Accounts where requested by the Alternative Solutions Team.

If an individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at <https://brokercheck.finra.org>.

If you have any further questions concerning this Appendix, please contact Florence Yagoda at (813) 604-9836.

### **Citi Advisory Managed Account Lending Disclosure**

This document discusses the conflicts of interests and risks associated with the lending program. You should not participate in the lending program unless you have carefully reviewed and fully understand this disclosure document.

#### **The Lending Program Generally**

Clients who have a Managed Account advised by Citi Advisory may borrow funds from Citibank, N.A., an affiliate of Citi Advisory. To secure the repayment of the loan and payment of the interest due on the amount borrowed, Citibank will treat assets in the Managed Account as collateral to support the loan ("the lending program").

You may use borrowed funds as you see fit, including to fund investments in your Managed Account. You are responsible to repay all funds you borrow from Citibank. If there is a debit in your Managed Account after a margin call or the sale of assets, you are responsible to cover the shortfall.

#### **Risks of Participating in the Lending Program and Conflicts of Interest**

Participation in the lending program carries significant risks and presents potential and actual conflicts of interest for Citi Advisory and Citibank. The decision to use leverage in a client account rests with the client and should be made only if you understand the risks of margin borrowing, the impact of the use of borrowed funds on an account, and how the use of margin may affect your ability to achieve your investment objectives.

- **Borrowing to Invest Increases Risk of Loss.** Positive or negative performance of a leveraged account, net of interest charges and other account fees, will be enhanced by virtue of using borrowed money. Gains or losses in a leveraged account relative to the net value of the account will be greater than would be the case with an unleveraged account. As a result, borrowing money to invest creates a greater degree of risk of loss than investments in an unleveraged account.
- **Returns May Be Insufficient to Cover the Cost of Borrowing.** Participation in the lending program may result in losses to you if you invest the proceeds in your Managed Account and the revenue or returns from your Managed Account are not sufficient to cover the interest Citibank charges on the amount you borrowed.

- **Suitable Investments for Borrowed Funds Generally May Be Riskier.** Citi Advisory has a responsibility to select investments to secure sufficient revenue or returns to cover interest payments on Citibank’s loans. The obligation to recommend investments to generate returns sufficient to cover the cost of borrowing may cause Citi Advisory to recommend investments for a leveraged account with a greater potential for higher returns, and a corresponding higher potential for volatility and risk of loss, than would be the case in an unleveraged account.
- **Citi Advisory and its Personnel Have a Financial Incentive to Recommend Participation in the Lending Program.** Participation in the lending program benefits Citi Advisory and/or its employees. Since Citi Advisory receives advisory fees based on the level of assets in an account, Citi Advisory may receive higher fees from clients that increase the size of their account through participation in the lending program. Citibank also collects interest from clients who participate in the lending program. Since participation in the lending program will result in interest payments to an affiliate and/or increased advisory fees to Citi Advisory, Citi Advisory and/or its employees have a financial incentive to recommend that advisory clients participate in the lending program and invest those borrowed amounts in the advisory account (thus incurring the risks described in this document).
- **Citi Advisory Will Put Its Affiliate’s Interest as a Creditor First.** As your investment adviser, Citi Advisory is required to put your interests ahead of the interests of Citi Advisory and its employees. If you participate in the lending program, however, Citi Advisory’s affiliate Citibank will have a proprietary interest in your Managed Account assets as a result of the pledging of the assets for the loan and interest due; and will be your creditor. As an affiliate of your creditor, Citi Advisory will act in the best interests of its affiliate and its sole and absolute discretion, which may be adverse to your interests.
- **You May Be Required to Deposit Additional Amounts in Your Managed Account to Cover Losses.** If the assets in your Managed Account lose value, the value of the collateral supporting your loan and interest payments also decreases. If this happens, Citibank will ask you to meet collateral obligations (a “margin call”). To maintain adequate collateral, you may need to deposit additional assets into your Managed Account. If you are unable or unwilling to deposit additional amounts, Citi and/or Citibank may sell or assign assets in your Managed Account to repay your loan.
- **The Margin Call Process May Inflict Substantial Harm to Your Managed Account.** During the margin call process, Citi Advisory and/or Citibank will act in its/their sole discretion to protect its/their interests and may act in a manner that is not in your best interests. Citi Advisory and/or Citibank may sell assets in your Managed Account without notifying you, and your consent is not required for Citi Advisory and/or Citibank to sell assets. Citi Advisory and/or Citibank may decide, in its/their sole discretion, which assets to sell and the timing and venue of the sales. In these circumstances, securities often are sold into a market that is declining, so the prices obtained for the securities may be less than favorable and losses will be realized.
- **Citi Advisory Will Not Act as Investment Adviser to the Client With Respect to the Liquidation of Securities Held in an Account to Meet a Margin Call.** As a result of margin sales, clients may be left with a Managed Account that has more concentrated positions, including in illiquid securities, than would be the case if Citi Advisory was managing the sales of securities to protect the interests of the client rather than its affiliate’s interests as lender. The resulting account investments may not be suitable for the client or otherwise meet the requirements for participation in the Managed Account program, and the Managed Account may be terminated from the program as a result. Citibank may, at

any time and without notice, increase margin requirements for the lending program or change terms of the lending program.

Clients will receive a separate margin disclosure document, which they should read carefully and retain for future reference.

**CHAIRPERSON OF THE ALTERNATIVES INVESTMENTS OVERSIGHT COMMITTEE  
GLOBAL HEAD OF GLOBAL WEALTH MANAGEMENT INVESTMENTS -  
ALTERNATIVES**

**Daniel O'Donnell**

111 Huntington Ave, 29<sup>th</sup> Floor, Boston, MA 02199

617-717-9029

March 31, 2022

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**Educational Background and Business Experience**

Daniel O'Donnell, born 1974  
The Pennsylvania State University, B.A.  
The University of Chicago, M.B.A.

- Managing Director, Global Head of Global Wealth Management Investments -- Alternatives (2017 – present); Chairman of the AI Oversight Committee (2018 – present). Mr. O'Donnell also holds other positions with Citigroup affiliates. Additional information relating to such positions is available upon request.
- Managing Director (Head of Private Equity and Real Estate Platforms), Citi Private Advisory LLC (2010 - 2017). Mr. O'Donnell is a member of the AI Oversight Committee.
- Managing Director, Bank of America's Alternative Investment Group (2001 - 2010).
- Actuary and Institutional investment advisory, Mercer Inc. (1997 - 2001)

**Disciplinary Information**

Mr. O'Donnell does not have any legal or disciplinary events required to be disclosed in this Appendix.

**Other Business Activities**

Mr. O'Donnell has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix. Mr. O'Donnell may serve as a member or observer on certain advisory or similar committees.

Mr. O'Donnell may offer products and services other than investment advisory services. The amount of compensation Mr. O'Donnell earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to "Item 5. Compensation of Citi Advisory Personnel."

**Additional Compensation**

None.

**Supervision**

Citi Private Advisory LLC supervises Mr. O'Donnell in accordance with Citi Private Advisory LLC's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. O'Donnell's activities is Ms. Florence Yagoda, Director at (813) 604-9836.

## **ALTERNATIVE SOLUTIONS TEAM**

- **Christopher DiStaulo**
- **Joseph Mastronardi**
- **Michael Stein\***

\*Voting member of Hedge Fund Portfolio Oversight Committee and the AI Oversight Committee

**Christopher DiStaulo**  
388 Greenwich Street, 29<sup>th</sup> Floor, New York, NY 10013  
212-559-9468  
March 31, 2022

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### **Educational Background and Business Experience**

Christopher DiStaulo, born 1982

Montclair State University, B.S.B.A.

- Senior Vice President (Portfolio Manager), Citi Private Advisory, LLC (2012 – present)

Mr. DiStaulo holds a Series 3 license.

The Series 3 examination is required by the National Futures Association in order for an individual to sell commodities or futures contracts.

### **Disciplinary Information**

Mr. DiStaulo does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. DiStaulo has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. DiStaulo may offer products and services other than investment advisory services. The amount of compensation Mr. DiStaulo earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory LLC supervises Mr. DiStaulo in accordance with Citi Private Advisory LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. DiStaulo’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Joseph Mastronardi**  
388 Greenwich Street, 29<sup>th</sup> Floor, New York, NY 10013  
212-559-6032  
March 31, 2022

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### **Educational Background and Business Experience**

Joseph Mastronardi, born 1986  
Hofstra University, B.B.A

- Senior Vice President (Associate Portfolio Manager), Citi Private Advisory, LLC (2010 – present).

Mr. Mastronardi holds a Series 3 License.

The Series 3 examination is required by the National Futures Association in order for an individual to sell commodities or futures contracts.

### **Disciplinary Information**

Mr. Mastronardi does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Mastronardi has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Mastronardi may offer products and services other than investment advisory services. The amount of compensation Mr. Mastronardi earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory LLC supervises Mr. Mastronardi in accordance with Citi Private Advisory LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Mastronardi’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Michael D. Stein**  
388 Greenwich Street, 29<sup>th</sup> Floor, New York, NY 10013  
212-559-6309  
March 31, 2022

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### **Educational Background and Business Experience**

Michael D. Stein, born 1980  
Georgetown University, B.S.

- Director and Head of Hedge Fund Research and Management Team (2021 – present), Citi Private Advisory, LLC.
- Director and Senior Portfolio Manager, Alternative Investments (2018 – 2021), Citi Private Advisory, LLC.
- Head of Business Strategy, Field Street Capital Management, LLC (2013 – 2018).
- Director and Strategy Head (2013), Senior Vice President and Strategy Head (2010 – 2012), Citi Private Advisory, LLC.

Mr. Stein also holds a Series 3 license.

The Series 3 examination is required by the National Futures Association in order for an individual to sell commodities or futures contracts.

### **Disciplinary Information**

Mr. Stein does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Stein has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Stein may offer products and services other than investment advisory services. The amount of compensation Mr. Stein earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Stein in accordance with Citi Private Advisory LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Stein’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

## **HEDGE FUND RESEARCH TEAM**

- **T. Campbell Anthony**
- **Eliav Langbaum**
- **Brendan McLaughlin**
- **Michael Stein (see information on page 59)\***
- **Semyon Toybis**
- **Michael Yannell\*\***
- **Christianna Wymbbs**

\*Voting member of the Hedge Fund Portfolio Oversight Committee and the AI Oversight Committee

\*\*Rotating voting members of the Hedge Fund Portfolio Oversight Committee sharing one vote

**T. Campbell Anthony**  
388 Greenwich Street, 29<sup>th</sup> Floor, New York, NY 10013  
212-559-8878  
March 31, 2022

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### **Educational Background and Business Experience**

Timothy Campbell Anthony, born 1982

Wake Forest University School of Business, B.S.

- Senior Vice President – Hedge Fund Research and Management, Citi Private Advisory LLC (2020 – present).
- Consultant, Brizo Capital (2019-2020)
- Investment Associate, The Brookings Institution (2013-2019)
- Research Analyst, Macquarie Group (2006-2012)

### **Disciplinary Information**

Mr. Anthony does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Anthony has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Anthony may offer products and services other than investment advisory services. The amount of compensation Mr. Anthony earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Anthony in accordance with Citi Private Advisory LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Anthony’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

### **Educational Background and Business Experience**

Eliav Langbaum, born 1990  
Columbia University, B.S

- Vice President (Hedge Fund Research and Management), Citi Private Advisory, LLC (2021 – present).
- Research Manager, Third Bridge (2016 – 2020); Associate, Third Bridge (2014 – 2015)

### **Disciplinary Information**

Mr. Langbaum does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Langbaum has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Langbaum may offer products and services other than investment advisory services. The amount of compensation Mr. Langbaum earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Langbaum in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Langbaum’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

### **Educational Background and Business Experience**

Brendan McLaughlin, born 1981  
Duke University, B.S.  
Vanderbilt University Law School, J.D.

- Senior Vice President (Hedge Fund Manager), Citi Private Advisory, LLC (2021 – present).
- Senior Vice President (Legal team), Citi Private Advisory, LLC (2019 – 2021)
- Independent Advisory (2016 – 2019)
- Director, Artivest (2015 – 2016)
- Director, Merrill Lynch (2010 – 2015)
- Associate, Sidley Austin (2006 – 2010)

### **Disciplinary Information**

Mr. McLaughlin does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. McLaughlin has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. McLaughlin may offer products and services other than investment advisory services. The amount of compensation Mr. McLaughlin earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. McLaughlin in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. McLaughlin’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Semyon Toybis**  
388 Greenwich Street, New York, NY 10013  
212-559-8908  
March 31, 2022

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### **Educational Background and Business Experience**

Semyon Toybis, born 1993

Baruch College, B.B.A.

- Vice President (Hedge Fund Research and Management), Citi Private Advisory, LLC (2021 - present)
- Assistant Vice President, Citi Private Advisory, LLC (2018-2021)
- Operations Associate, BBL Commodities (2015-2018)

Mr. Toybis holds a Series 3 license.

The Series 3 examination is required by the National Futures Association in order for an individual to sell commodities or futures contracts.

### **Disciplinary Information**

Mr. Toybis does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Toybis has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Toybis may offer products and services other than investment advisory services. The amount of compensation Mr. Toybis earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to "Item 5. Compensation of Citi Advisory Personnel."

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory LLC supervises Mr. Toybis in accordance with Citi Private Advisory LLC's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Toybis' activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Michael Yannell**  
388 Greenwich Street, New York, NY 10013  
212-559-6032  
March 31, 2022

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### **Educational Background and Business Experience**

Michael Yannell, born 1981

Rutgers, The State University of New Jersey, B.S.

- Director and Strategy Head, Citi Private Advisory LLC (April 2019 – present).
- Head of Research, Gapstow Capital Partners (2014 - 2019).
- Director, Citi Private Advisory LLC (2014). Vice President, Citi Private Advisory LLC (2010-2013)
- Vice President, Union Bancaire Private Asset Management (2004-2010)
- Senior Accountant, State Street Corporation (2003-2004)

### **Disciplinary Information**

Mr. Yannell does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Yannell has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Yannell may offer products and services other than investment advisory services. The amount of compensation Mr. Yannell earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Yannell in accordance with Citi Private Advisory LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Yannell’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Christianna Wymbs**  
388 Greenwich Street, New York, NY 10013  
212-559-6220  
March 31, 2022

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### **Educational Background and Business Experience**

Christianna Wymbs, born 1994  
Gabelli School of Business, Fordham University, B.S.

- Vice President (Hedge Fund Research), Citi Private Advisory, LLC (2022 – present).
- Assistant Vice President (Hedge Fund Research), Citi Private Advisory LLC (2018 – 2022)
- Analyst, Citi Private Bank (2016 – 2018)

### **Disciplinary Information**

Ms. Wymbs does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Ms. Wymbs has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Ms. Wymbs may offer products and services other than investment advisory services. The amount of compensation Ms. Wymbs earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Ms. Wymbs in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Ms. Wymbs activities is Ms. Florence Yagoda, Director at (813) 604-9836.

## APPENDIX II. HEDGEFORUM FEEDER PLATFORM

Citi Advisory provides investment advice to private investment funds that are organized to invest primarily in other private investment funds commonly known as hedge funds through its HedgeForum<sup>SM</sup> platform (“HedgeForum” or “HedgeForum Platform”). Hedge funds are professionally managed, pooled investment vehicles that use investment techniques including, but not limited to, active trading, short selling, arbitrage and leveraging. See Item 4. “Services Provided: Feeder Platforms” for more detail.

The individuals included in this Appendix II have been grouped by function:

**Chairperson of the AI Oversight Committee; Global Head of Global Wealth Management Investments -- Alternatives:** Daniel O’Donnell, is the chairperson of the AI Oversight Committee. Mr. O’Donnell is also the Global Head of Global Wealth Management Investments -- Alternatives, a business unit of Citigroup, which includes Citi Advisory. Generally, all HedgeForum Master Companies included on the HedgeForum platform must be approved by the AI Oversight Committee. See information for Mr. O’Donnell on page 54 (Appendix I).

**Hedge Fund Research and Management Team:** This team is generally responsible for the management of the Feeders included on the HedgeForum platform. See Information for Mr. T. Campbell Anthony on page 61 (Appendix I), Mr. Eliav Langbaum on page 62 (Appendix I), Mr. Brendan McLaughlin on page 63, Mr. Michael Stein on page 59 (Appendix I), Mr. Semyon Toybis on page 64 (Appendix I), Mr. Michael Yannell on page 65 (Appendix I) and Ms. Christianna Wymbys on page 66 (Appendix I).

If an individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at <https://brokercheck.finra.org>.

If you have any further questions concerning this Appendix II, please contact Florence Yagoda at (813) 604-9836.

### **APPENDIX III. PRIVATE EQUITY AND REAL ESTATE FEEDER PLATFORMS; FUNDS OF PRIVATE EQUITY/REAL ESTATE FUNDS**

Private Equity Platform: Citi Advisory will provide investment advice to private investment funds (each, a “PE Feeder”) that are organized to invest primarily in private equity funds through its private equity platform (“Private Equity Platform”).

Private equity funds are limited partnerships, limited liability companies or other investment vehicles. Private equity funds typically acquire non-publicly traded interests that they may hold for extended periods of time. These securities often are acquired in management buyouts, or in connection with company growth or restructurings. These securities may take the form of common equity, preferred equity, debt or other similar instruments. The capital provided by the investments may be used in the early or intermediate stages of an enterprise or may fund the expansion of an established business. See Item 4. “Services Provided: Feeder Platforms” for more detail.

Real Estate Platform: Citi Advisory will provide investment advice to private investment funds (each, a “RE Feeder”) that are organized to invest primarily in real estate funds, or real estate co-investments through its real estate platform (“Real Estate Platform”).

Real estate funds may be limited partnerships, limited liability companies and other investment vehicles that invest, directly or indirectly, in real estate and real estate-related investments, which is broadly defined. Such funds typically acquire interests in real estate properties that they may hold for extended periods of time. A real estate fund may also acquire publicly-traded shares of Real Estate Investment Trusts (“REITs”) or shares in other companies that own, develop, operate or finance real estate as their primary business (“REOCs”) or Commercial Mortgage-Backed Securities (“CMBS”) or other debt instruments, both publicly and privately traded. See Item 4. “Services Provided: Feeder Platforms” for more detail.

#### Fund of Private Equity/Real Estate Funds

Citi Advisory will provide investment advice to private investment funds of funds (each a “Fund of PERE Funds”) that are organized to invest primarily in other private equity and real estate funds and other vehicles in the Real Estate Platform (“Underlying Funds”). Citi Advisory will serve as the investment manager of the Fund of PERE Funds.

The Underlying Funds, which will be funds available on the Private Equity Platform and Real Estate Platform, will be selected by City Advisory. Citi Advisory will determine the allocation among the Underlying Funds.

The Private Equity and Real Estate Portfolio Oversight Committee (the “PERE Portfolio Oversight Committee”) is responsible for overseeing the investment decisions relating to portfolio construction (including Portfolio Manager selection and asset allocation) as well as ongoing management and oversight of the Funds of PERE Funds. The PERE Portfolio Oversight Committee is currently comprised of officers of Citi Advisory and representatives from various areas of Citi.

The individuals in this Appendix III have been grouped by function:

**Chairperson of the Global Managed Investments AI Oversight Committee; Global Head of Global Wealth Management Investments --Alternatives:** Daniel O'Donnell, is the chairperson of the AI Oversight Committee. Mr. O'Donnell is also Global Head of Global Wealth Management Investments -- Alternatives, a business unit of Citigroup, which includes Citi Advisory Generally, all Master Companies included on the Private Equity and Real Estate platforms must be approved by the AI Oversight Committee. See information for Mr. O'Donnell on page 54 (Appendix I).

**Private Equity and Real Estate Investments Team:** This team is generally responsible for the management of the Feeders included on the Private Equity and Real Estate platforms and the Fund of PERE Funds. See information on this team on the following pages.

If an individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at <https://brokercheck.finra.org>.

If you have any further questions concerning this Appendix III, please contact Florence Yagoda at (813) 604-9836.

## **PRIVATE EQUITY AND REAL ESTATE TEAM**

- **Burke Allen Anderson**
- **Stefan Backhus**
- **Timothy Bowring\***
- **Phillip Duffy**
- **Tarik Emara**
- **Donna Flatley**
- **Emma Gilbert**
- **Ralph Goodenough**
- **Alexander Levy**
- **Jeffrey Locke\***
- **Megan Malone (Margaret)**
- **Alex Rizea**
- **Ricardo Wilson**

\*Voting member of the PE/RE Portfolio Oversight Committee and the AI Oversight Committee

**Burke Allen Anderson**  
388 Greenwich Street, New York, NY 10013  
212-559-6399  
March 31, 2022

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### **Educational Background and Business Experience**

Burke Allen Anderson, born 1990

Washington and Lee University, B.S.

- Senior Vice President (Americas Regional Head of Real Estate Research and Management), Citi Private Advisory, LLC (January 2022 – Present).
- Vice President (Real Estate Research and Management), Citi Private Advisory LLC (2017 – present).
- Analyst, Goldman Sachs (2013 - 2017)

### **Disciplinary Information**

Mr. Anderson does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Anderson has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Anderson may offer products and services other than investment advisory services. The amount of compensation Mr. Anderson earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Anderson in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Anderson’s activities is Ms. Florence Yagoda Director, at (813) 604-9836.

**Stefan Backhus**  
111 Huntington Ave, 29<sup>th</sup> Floor, Boston, MA 02199  
617-239-2414  
March 31, 2022

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### **Educational Background and Business Experience**

Stefan Backhus, born 1970

Tulane University, B.S.

Kellogg Graduate School of Management, Northwestern University, M.B.A.

- Director, Citi Private Advisory LLC (2016 - present).
- Investment Officer - Alternatives, Teachers' Retirement System of the State of Illinois (2013 - 2016).
- Vice President, Conversus Asset Management (2007 - 2012)
- Vice President, Bank of America Capital Corporation (1998-2007)
- Senior Analyst, Arthur Andersen (1994-1998)

### **Disciplinary Information**

Mr. Backhus does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Backhus has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Backhus may offer products and services other than investment advisory services. The amount of compensation Mr. Backhus earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to "Item 5. Compensation of Citi Advisory Personnel."

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Backhus in accordance with Citi Private Advisory, LLC's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Backhus' activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Timothy Bowring**  
Citigroup Centre  
Canary Wharf  
London E14 9LB  
+44 20 7508 6744  
March 31, 2022

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## **Educational Background and Business Experience**

Tim Bowring, born 1966

The University of Westminster BSC (Hons)

Member of Royal Institution of Chartered Surveyors since 1992

- Managing Director (EMEA Regional Head of Private Equity and Real Estate Platform), Citi Private Advisory LLC (2010 - present). Mr. Bowring also holds other positions with Citigroup affiliates. Additional information relating to such positions is available upon request.
- Director Real Estate Investments, Citi Private Bank (2005 – 2010)
- Partner Weatherall Green and Smith Chartered Surveyors and Real Estate Consultants. 1990-2005

## **Disciplinary Information**

Mr. Bowring does not have any legal or disciplinary events required to be disclosed in this Appendix.

## **Other Business Activities**

Mr. Bowring has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Bowring may offer products and services other than investment advisory services. The amount of compensation Mr. Bowring earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

## **Additional Compensation**

None.

## **Supervision**

Citi Private Advisory, LLC supervises Mr. Bowring in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Bowring activities is Mr. Daniel O’Donnell, Managing Director at (617) 717-9029

**Phillip Duffy**  
388 Greenwich Street, 29<sup>th</sup> Floor, New York, NY 10013  
212-559-4343  
March 31, 2022

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### **Educational Background and Business Experience**

Phillip Duffy, Born 1994  
Rutgers, The State University of New Jersey, B.S.

- Vice President (Real Estate Research and Management), Citi Private Advisory LLC (2018 – present).
- Analyst, Citi Private Bank (2016 – 2018)

### **Disciplinary Information**

Mr. Duffy does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Duffy has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Duffy may offer products and services other than investment advisory services. The amount of compensation Mr. Duffy earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Duffy in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Duffy’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Tarik Emara**  
111 Huntington Ave, 29<sup>th</sup> Floor, Boston, MA 02199  
617-717-9042  
March 31, 2022

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### **Educational Background and Business Experience**

Tarik Emara, Born 1987  
Northeastern University, B.S.

- Senior Vice President (Private Equity Research and Management), Citi Private Advisory LLC (2015 - present).
- Senior Associate, Liberty Mutual Investments (2010 - 2015).

### **Disciplinary Information**

Mr. Emara does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Emara has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Emara may offer products and services other than investment advisory services. The amount of compensation Mr. Emara earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to "Item 5. Compensation of Citi Advisory Personnel."

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Emara in accordance with Citi Private Advisory, LLC's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Emara's activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Donna Flatley**  
111 Huntington Ave, 29<sup>th</sup> Floor, Boston, MA 02199  
March 31, 2022

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### **Educational Background and Business Experience**

Donna Flatley, Born 1962  
Boston College, B.S.  
Harvard Business School, M.B.A.

- Director (Private Equity Research and Management), Citi Private Advisory LLC (2021 - present).
- Vice President of Strategy and M&A, Integra Optics (2016 -2017)
- Owner, Management Consultant (1996 – 2016)
- Investment Manager, Advent International (1989 -1995)

### **Disciplinary Information**

Ms. Flatley does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Ms. Flatley has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Ms. Flatley may offer products and services other than investment advisory services. The amount of compensation Ms. Flatley earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Ms. Flatley in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Ms. Flatley’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Emma Gilbert**  
25 Canada Square, Canary Wharf, London, E14 5LB  
+44 20 7508 8916  
March 31, 2022

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### **Educational Background and Business Experience**

Emma Gilbert, born 1974

- Vice President (Private Equity and Real Estate Platforms), Citi Private Advisory, LLC (2015 – present);
- Assistant Vice President, Citi Private Advisory, LLC (2008 -- 2015).

### **Disciplinary Information**

Mrs. Gilbert does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mrs. Gilbert has no other business activities outside of her employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mrs. Gilbert may offer products and services other than investment advisory services. The amount of compensation Mrs. Gilbert earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mrs. Gilbert in accordance with Citi Private Advisory LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mrs. Gilbert’s activities is Mr. Timothy Bowring at +44(02) 207 508 6744.

**Ralph Goodenough**  
25 Canada Square, Canary Wharf,  
London, E14 5LB  
+44 20 7508 9983  
March 31, 2022

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### **Educational Background and Business Experience**

Ralph Goodenough, born 1987

The University of Reading (Bachelors in War, Peace and International Relations)

Cass Business School, London (Masters in Real Estate Valuation and Law)

London Business School (Masters in Finance)

- Senior Vice President Citi Private Advisory, LLC (2017 - present)
- Captain, British Army (2012 – 2017)
- Graduate Surveyor, Savills (2010 – 2011)
- Intern, Thomas Davidson & Partners (2009 – 2010)

### **Disciplinary Information**

Mr. Goodenough does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Goodenough has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Goodenough may offer products and services other than investment advisory services. The amount of compensation Mr. Goodenough earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Goodenough in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Goodenough’s activities is Mr. Tim Bowring, Managing Director at +44(02) 207 508 6744.

**Alexander Levy**  
388 Greenwich Street, New York, NY 10013  
212-559-1226  
March 31, 2022

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### **Educational Background and Business Experience**

Alexander Levy, born 1986

Boston University, B.S.B.A.  
Columbia Business School, M.B.A.

- Vice President (Private Equity Research and Management), Citi Private Advisory, LLC (2016 - present)
- Assistant Vice President, Merrill Lynch Wealth Management (2011- 2015)
- Analyst, Bank of America Capital Advisors LLC (2008 - 2010)

### **Disciplinary Information**

Mr. Levy does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Levy has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Levy may offer products and services other than investment advisory services. The amount of compensation Mr. Levy earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Levy in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Levy’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Jeffrey Locke**  
111 Huntington Ave, 29<sup>th</sup> Floor, Boston, MA 02199  
617-717-9026  
March 31, 2022

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## **Educational Background and Business Experience**

Jeffrey Locke, born 1981

Dartmouth College, B.A.

- Managing Director (Global Head of Private Equity and Real Estate platform), Citi Private Advisory, LLC (2022 - present); chairperson of the PE/RE Portfolio Oversight Committee (2018 – present).
- Managing Director (Americas Regional Head of Private Equity and Real Estate platform), Citi Private Advisory LLC (2010 – 2012).
- Associate, PRP Real Estate Investors (2007 - 2010).
- Senior Analyst, Jones Lang LaSalle (2005 - 2007).

## **Disciplinary Information**

Mr. Locke does not have any legal or disciplinary events required to be disclosed in this Appendix.

## **Other Business Activities**

Mr. Locke has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Locke may offer products and services other than investment advisory services. The amount of compensation Mr. Locke earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

## **Additional Compensation**

None.

## **Supervision**

Citi Private Advisory, LLC supervises Mr. Locke in accordance with Citi Private Advisory, LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Locke’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Megan Malone (Margaret)**  
388 Greenwich Street, New York, NY 10013  
212-559-1219  
March 31, 2022

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### **Educational Background and Business Experience**

Megan Malone (Margaret), born 1984

Cornell University, B.S.

- Director (Americas Regional Head of Private Equity and Real Estate platform), Citi Private Advisory, LLC (2022 - present).
- Director (Real Estate Research and Management), Citi Private Advisory LLC (2015 – 2022).
- Vice President of Acquisitions and Asset Management, Hotel Capital Advisers (2012-2015)
- Associate Vice President of M&A and Strategic Planning, Kingdom Hotel Investments (2011-2012)
- Associate, Hotel Capital Advisers (2008-2011)
- Investment Banking Analyst, Deutsche Bank (2006 - 2008)

### **Disciplinary Information**

Ms. Malone does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Ms. Malone has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Ms. Malone may offer products and services other than investment advisory services. The amount of compensation Ms. Malone earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to “Item 5. Compensation of Citi Advisory Personnel.”

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory LLC supervises Ms. Malone in accordance with Citi Private Advisory LLC’s internal policies and procedures. The name and contact information for the person responsible for supervising Ms. Malone’s activities is Ms. Florence Yagoda, Director at (813) 604-9836.

**Alex Rizea**  
Citigroup Centre  
Canary Wharf  
London E14 9LB  
+44 (20) 7508 8502  
March 31, 2022

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## **Educational Background and Business Experience**

Alex Rizea, born 1981

Political Sciences Institute, Toulouse, France (Certificate of Political Studies)  
University of Toulouse, France (MSc in International Economics, Money and Finance)  
The Collegio Carlo Alberto, Turin, Italy (Master in Economics)  
London Business School, London, UK (M.B.A.)

- Director, Citi Private Advisory, LLC, (EMEA Private Equity and Real Estate Research) (2020 - present)
- Director, Citi Private Bank, Global Investment Lab, Product Strategy Lead (2017 - 2020)
- Director, Deutsche Bank, Capital Markets Solutions (2009 – 2016)
- Manager, Barclays Capital, Capital Markets Sales (2005 - 2009)

## **Disciplinary Information**

Mr. Rizea does not have any legal or disciplinary events required to be disclosed in this Appendix.

## **Other Business Activities**

Mr. Rizea has no other additional business activities outside of his employment with Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Rizea may offer products and services other than investment advisory services. The amount of compensation Mr. Rizea earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When a Citigroup affiliate identifies an actual conflict of interest it will strive to mitigate that conflict or disclose it to its clients.

## **Additional Compensation**

None.

## **Supervision**

Citi Private Advisory, LLC supervises Mr. Rizea in accordance with Citi Private Advisory, LLC's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Rizea activities is Mr. Tim Bowring, Managing Director at +44 (20) 7508 6744.

**Ricardo Wilson**  
201 South Biscayne Blvd, 6<sup>th</sup> Floor, Miami, FL 33131  
305-679-5294  
March 31, 2022

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### **Educational Background and Business Experience**

Ricardo Wilson, born 1972

Universidad Catolica del Peru, B.S.  
Wharton School, University of Pennsylvania, M.B.A.

- Senior Vice President (Private Equity Research and Management), Citi Private Advisory, LLC (2021 - present)
- Investments Product Head, Global Consumer Bank, Citibank NA (2002 - 2021)

### **Disciplinary Information**

Mr. Wilson does not have any legal or disciplinary events required to be disclosed in this Appendix.

### **Other Business Activities**

Mr. Wilson has no other business activities outside of his employment with Citi Private Advisory, LLC and other Citigroup affiliates that are required to be disclosed in this Appendix.

Mr. Wilson may offer products and services other than investment advisory services. The amount of compensation Mr. Wilson earns for advisory services may be more or less than compensation received for non-advisory services. This may pose a potential conflict of interest to recommend products based on the compensation received rather than your needs. When Citi Private Advisory, LLC or one of its affiliates identifies an actual conflict of interest we will strive to mitigate that conflict or disclose it to our clients. For additional information about Citi Private Advisory, LLC compensation please refer to "Item 5. Compensation of Citi Advisory Personnel."

### **Additional Compensation**

None.

### **Supervision**

Citi Private Advisory, LLC supervises Mr. Wilson in accordance with Citi Private Advisory, LLC's internal policies and procedures. The name and contact information for the person responsible for supervising Mr. Wilson's activities is Ms. Florence Yagoda, Director at (813) 604-9836.

## APPENDIX IV. FUND OF HEDGE FUNDS

Citi Advisory will provide investment advice to private investment funds of hedge funds (each a “Fund of Hedge Funds”) that are organized to invest primarily in other hedge funds (“Underlying Hedge Funds”). Citi Advisory will serve as the investment manager of the Fund of Hedge Funds.

The Underlying Hedge Funds will be selected by Citi Advisory which takes advantage of Citi Advisory’s hedge fund sourcing, due diligence and risk management capabilities in evaluating and selecting third-party hedge fund managers for inclusion in the Funds of Hedge Funds. The Underlying Hedge Funds will be selected based on multiple criteria, including: (i) the Portfolio Managers’ historical ability to generate attractive risk-adjusted returns over time; (ii) the Portfolio Managers’ historical ability to monitor and control risk appropriate to their strategy; and (iii) the adequacy of the Portfolio Managers’ business and operational infrastructure to support current and future projected assets under management. It is expected that many of the Portfolio Managers included in a Fund of Hedge Funds will be on the HedgeForum Platform. After undergoing Citi Advisory’s initial due diligence and approval process, all of the Underlying Hedge Fund Portfolio Managers will be subject to ongoing monitoring by Citi Advisory’s investment professionals.

Citi Advisory will determine the initial allocation among the Underlying Hedge Funds, perform ongoing due diligence on the Underlying Hedge Funds, and regularly rebalance the allocation among the Underlying Funds based on among other factors the Fund of Hedge Fund’s strategies investment limitations and investment restrictions as well as Citi Advisory’s assessment of global market conditions. Citi Advisory expects that it will utilize its proprietary asset allocation methodology and processes to determine strategic allocations for each Fund of Hedge Funds. It will also consider macroeconomic and market factors along with its qualitative views in both constructing the initial portfolio as well as providing ongoing monitoring and rebalancing advice.

With respect to Dedicated Portfolios within the Funds of Hedge Funds established to provide customized portfolios for certain clients of Citi Private Bank, similar to the Discretionary Managed Accounts, in constructing a Dedicated Portfolio Citi Advisory will first consider and assess the Dedicated Portfolio client’s financial goals, investment objectives, investment time horizon, risk tolerance and investment preferences. Citi Advisory expects that it will utilize its proprietary asset allocation methodology and processes to determine strategic allocations for the Dedicated Portfolios. It will also consider macro and market factors along with its qualitative views in both constructing the initial portfolio as well as providing ongoing monitoring and rebalancing advice. See Item 4. “Services Provided: Fund of Funds” for more detail.

The Hedge Fund Portfolio Oversight Committee (the “HF Portfolio Oversight Committee”) is responsible for overseeing the investment decisions relating to portfolio construction (including Portfolio Manager selection and asset allocation) as well as ongoing management and oversight of the Funds of Hedge Funds. The HF Portfolio Oversight Committee is currently comprised of officers of Citi Advisory and representatives from various areas of Citi.

The individuals included in this Appendix IV have been grouped by function:

**Chairperson of the AI Oversight Committee: Global Head of Global Wealth Management Investments -- Alternatives:** Daniel O’Donnell is the chairperson of the AI Oversight Committee. Mr. O’Donnell is also the Global Head of Global Wealth Management Investments -- Alternatives, a business unit of Citigroup, which includes Citi Advisory. Generally, all Underlying Funds included in

the Funds of Funds portfolios must be approved by the AI Oversight Committee. See information for Mr. O'Donnell on page 54 (Appendix I).

**Alternative Solutions Team:** This team is generally responsible for the management of the Funds of Hedge Funds. See Information for Mr. Christopher DiStaulo on page 57 (Appendix I); Mr. Joseph Mastronardi on page 58 (Appendix I) and Mr. Michael Stein on page 59 (Appendix I).

If an individual is registered as investment adviser representative in one or more states, additional information about the representative is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by entering his or her name into the investment adviser representative search. More information may be available on the BrokerCheck website at <https://brokercheck.finra.org>.

If you have any further questions concerning this Appendix IV, please contact Ms. Florence Yagoda at (813) 604-9836.