Arrow Creek Partners, L.P.  
Wellington Alternative Investments LLC

KEY FACTS & FIGURES

<table>
<thead>
<tr>
<th>Portfolio Manager(s):</th>
<th>Mark H. Sullivan</th>
<th>Firm AUM (as of date):</th>
<th>USD $1,072,454 mm</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Level Strategy:</td>
<td>Macro Discretionary</td>
<td>Fund AUM (as of date):</td>
<td>USD $733mm at strategy level*</td>
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<tr>
<td>Sub Strategy:</td>
<td>Macro Discretionary</td>
<td>Firm Inception Date:</td>
<td>1928</td>
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<tr>
<td>Geographic Focus:</td>
<td>Global</td>
<td>Fund Launch Date:</td>
<td>1 May 2012</td>
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*AUM at strategy level includes the U.S. and non-U.S. domiciled funds and all portfolios managed in a similar style, including separate and sub-advised accounts, and a WAI sponsored fund-of-one vehicle

As of March 31, 2019

FIRM BACKGROUND

Wellington Management Company, LLP, is a global investment adviser with roots stretching back to 1928. As of March 31, 2019, we manage US$1,072 billion across a broad range of equity, fixed income, multi-asset, and alternative strategies, providing innovative investment solutions worldwide to endowments and foundations, insurance companies, mutual fund sponsors, retirement plans, public funds, governments, supra-nationals, and high-net-worth individuals.

Wellington Management is one of the largest and most experienced managers of alternative assets globally, with a history dating back more than two decades. We launched our first hedge fund in 1994 and today manage over 70 alternative strategies with over US$37 billion of total assets. We have broad and deep capabilities in long/short equity, long/short credit, real assets, global macro, multi-strategy, alternative risk premia, and private equity and our strategies span from market neutral to directional, fundamental to systematic, niche to diversified, and liquid to illiquid.

INVESTMENT STRATEGY AND PROCESS

Arrow Creek is a fundamental, research-based macro strategy that seeks to identify attractive long and short investment opportunities across fixed income, currency, equity and commodity markets. The strategy is absolute return oriented and designed to be uncorrelated to traditional market betas and risk assets.

Within Arrow Creek, we employ a multi-strategy, specialist driven investment process focused on independent idea generation across differing macro styles and areas of expertise - e.g., directional rates, relative value, currency, etc. Our independent PMs (currently nine risk takers in Arrow Creek) work closely with an embedded team of macro strategists who perform country level analysis and seek to identify inflection points between long-term structural imbalances, short-term cyclical trends and potential policy interventions. These inflection points are where we see the biggest distributional shift in terms of market pricing and thus present attractive investment opportunities for us to identify and exploit.

INFRASTRUCTURE AND RISK MANAGEMENT

We employ a balanced approach to risk management aimed at ensuring that the portfolio remains highly diversified and consistent with our investors’ risk and return expectations. Our approach to risk management is focused on three key areas: measure, monitor and responsibility to intervene.

Measure: on a pre-trade and ongoing basis, we measure the portfolio’s risk and exposure profile across various dimensions. The objective of this is to ensure that we fully understand the composition of risk within the portfolio and that the portfolio does not have any unintended concentration risk as a result of the independent, bottom-up positioning by our specialist investors.
Monitor: we monitor portfolio risk real-time utilizing our portfolio and risk management tools, third party risk providers as well as our P&L monitoring tool – Strategy Blotter. Our ongoing monitoring process is complimented with our daily risk meeting, which is attended by all PMs on the team and aimed at transparently reviewing the risk exposures in the portfolio and discussing recently added trades.

Responsibility to Intervene: to complete the feedback loop, it is the fiduciary responsibly of the lead portfolio manager Mark Sullivan to intervene if he determines that the current exposures in the portfolio are inconsistent with our investors’ risk tolerance. While infrequent, this can happen due to unintended portfolio concentration and driven by our independent, bottom-up positioning by our specialist investors.

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**PRINCIPALS’ BIOGRAPHIES**

**Mark H. Sullivan, CFA, CMT**
Senior Managing Director and Fixed Income Portfolio Manager
Mark is a portfolio manager and leader of the Global Bond Team. In his role, Mark focuses on manager selection, allocation, and risk management across the team’s multi-strategy investment process. As the manager of portfolio managers, he is responsible for the aggregate risk and investment results within portfolios. In addition, he focuses on business and talent management as the leader of the investment team.

Mark joined Wellington Management in 1999 as a project analyst in Global Relationship Management before becoming a quantitative analyst in the Fixed Income Group. He has been a member of the Global Bond Team since 2002.

Mark received his BA from Colgate University (1999). In addition, he holds the Chartered Financial Analyst and Chartered Market Technician designations.

**Christopher S. Perret, CFA**
Managing Director and Investment Director
Chris is an investment director in Wellington Alternative Investments (WAI). WAI oversees certain Wellington-managed fund vehicles that pursue alternative investment strategies. The WAI team serves as fund sponsor for several alternative funds, overseeing fund governance, product development, marketing, and operations, and servicing fund investors. As an investment director, Chris works primarily with our macro and credit investment teams and is responsible for a range of business and investment-related activities. Specifically, he helps ensure the integrity of various investment approaches and represents the funds both internally and externally.

Prior to joining Wellington Management in 2010, Chris worked as a product analyst State Street Global Advisors (2008-2010), where he contributed to the product management of the firm’s fixed income approaches. Before that, he held positions in FX and equity trade support for State Street Corporation (2004-2008).

Chris earned his MBA, with honors, from Boston University (Questrom School of Business, 2010) and a BBA in finance from the University of Miami (2004). Additionally, he holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society Boston.

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**OTHER INFORMATION**

Notes: Please complete for the principal shareclass(es) and vehicle(s). You may choose to add more than one response within each field where relevant e.g. Class A fees and Class B fees, or offshore administrator and onshore administrator.

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<tr>
<th>Terms</th>
<th>Miscellaneous</th>
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<tbody>
<tr>
<td>Minimum Investment: $1 million</td>
<td>Prime Broker(s): Citigroup, Credit Suisse, Morgan Stanley &amp; Co.</td>
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<tr>
<td>Management Fee: 1% of net assets</td>
<td>Fund Administrator: Morgan Stanley Fund Services USA LLC</td>
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<tr>
<td>Performance Fee: 20% of net profits, subject to a loss carryforward</td>
<td>Auditor(s): PricewaterhouseCoopers LLP</td>
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