

PRIVATE PLACEMENT MEMORANDUM

SAVVLY INVESTMENT FUND 1, LP (THE “FUND”)

July 18, 2022

Offering of Limited Partnership Fund Shares

Savvly is a new investment product designed as a hedge against out-living your retirement savings and net-worth preservation. Savvly pools investments to pay out a lump-sum, enhanced return to each limited partner who reaches their self-selected date (the “Target Date”), typically chosen based on the date they will exhaust their other savings. Each Investor will select a Target Date that is (i) at least five (5) years following the date of their Capital Contribution and (ii) on or after their [70th / 75th] birthday and invest up to 5% of their retirement assets. Limited partners who die or exit the Fund before their Target Dates leave the bulk of their investment in the Fund, to enhance the return of limited partners who remain. Because your investment must remain in the Fund until your Target Date, you will have virtually **NO LIQUIDITY** in this investment.

The net proceeds of this offering (after paying expenses and fees) will be invested in Equity Securities (as defined in the Fund’s Amended and Restated Agreement of Limited Partnership dated [*], as the same may be amended from time-to-time (the “Partnership Agreement”)); consisting principally, but not solely, of exchange traded funds (“ETFs”) that are traded publicly in U.S. markets.

Savvly Investment GP 1, LLC, a Delaware limited liability company, is the “General Partner” of the Fund. Savvly Advisor, LLC, a Delaware limited liability company, will serve as “Investment Adviser” and “Administrator” to the Fund. Dario Fusato, Ph.D, is the General Partner’s sole manager and the Investment Adviser’s sole manager.

Each Investor’s capital contribution, after deduction of applicable fees and expenses (“Net Capital Contributions”) will be used to acquire Equity Securities, which will be held as Portfolio Fund Assets. In exchange for an investor’s Net Capital Contribution, the Fund will issue Fund Shares to the Investor; the number of Fund Shares issued to an Investor will be based upon the volume weighted average price of the Equity Securities that the Fund is able to purchase with the Investor’s Net Capital Contribution.

Savvly Investment Fund 1, L.P.

Cautionary Statements

Limited partner fund shares (“Fund Shares”) in Savvly Investment Fund 1, LP (the “Fund”) are suitable only for sophisticated investors:

- (a) who do not require liquidity for, or the ability to transfer, their investments in the Fund,**
- (b) for whom an investment in the Fund represents a small part of their assets and**
- (c) who fully understand and are willing to assume the risks involved in the Fund’s investment program and the risks involved in the way an investment in the Fund works.**

An investment in the Fund involves a substantial degree of risk. Investors must be prepared to bear market risk to their End Date (as defined below). Investors will be subject to a substantial redemption discount if their End Date occurs before their Target Date. See “Risk Factors – Investments” and “Risk Factors – Investment Structure; Lack of Liquidity.”

The Fund Shares have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The aggregate of an investor’s Fund Shares are referred to herein as an “Interest”. The Interests offered hereby are designed for individual investor and therefore may not be transferred, pledged or hypothecated.

Investors (“Limited Partners”) should make their own decision as to whether this offering meets their investment objectives and risk tolerance level, understanding that the Fund will redeem each Limited Partner’s Interest on their End Date. A Limited Partner’s “End Date” is the earliest to occur of: (1) a date proximate to the date that the General Partner (i) learns of a Limited Partner’s death prior to the Limited Partner’s Target Date, or (ii) receives a Limited Partner request to voluntarily withdraw from the Fund prior to the Limited Partner’s Target Date, or (2)(i) the date that the General Partner is required to redeem a Limited Partner’s Interest for regulatory reasons or (ii) the date following a Limited Partner’s Target Date that General Partner receives instruction from the Limited Partner regarding the disposition of his or her Interest. Unlike traditional investment funds, the amount a Limited Partner will receive upon death or early withdrawal before his or her Target Date (“Early Withdrawals”) will be significantly less than the amount originally invested by the Limited Partner.

The offering of securities hereby has not been filed with or approved or disapproved by any regulatory authority of any country or jurisdiction, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Private Placement Memorandum (“PPM”). Any representation to the contrary is unlawful. No offer to sell (or solicitation of an offer to buy) is being made in any jurisdiction in which such offer or solicitation would be unlawful.

This PPM does not constitute an offer to sell or a solicitation of any offer to buy Interests as to any person in any jurisdiction in which it is unlawful to make such an offer or solicitations. This offering is being made as a private placement pursuant to Section 4(a)(2) of the Securities Act. Each subscriber for Interests will be required to represent that it is acquiring the Interests for its

own account, for investment purposes only, and acknowledge that no transfers are permitted. The Fund will not be obligated to register the Interests under the Exchange Act in the future. There is no secondary market for the Interests, and none will be permitted to develop. See “Limitations on Transferability; Suitability Requirements.”

The offering will be limited to investors who are “Qualified Purchasers”, as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”). Therefore, the Fund is not required to registered as an investment company under the Investment Company Act, in reliance upon Section 3(c)(7) thereof. As a result, Limited Partners in the Fund will not be afforded the protections and benefits they would have been afforded had the Fund been a registered investment company and had the Interests been registered under the Securities Act or any comparable state laws. The Fund reserves the right, however, without the vote or approval of the Limited Partners to register as an investment company under the Investment Company Act and follow the rules thereunder. If registration of the Fund results in a taxable event to the Limited Partners, the General Partner will use best efforts to have the Fund deliver a tax distribution to the Limited Partners in advance of the tax due date.

The Investment Manager and General Partner are “exempt reporting advisers” under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and, consequently, each will be subject to certain record-keeping and disclosure obligations specified in the Advisers Act. Such status, however, does not imply any approval of the U.S. Securities and Exchange Commission (the “Commission”) of the Fund, the Investment Adviser, the General Partner or their policies. Additionally, as “exempt reporting advisers” under the Advisers Act, neither the Investment Manager nor the General Partner expect to register with the Commission under the Advisers Act and therefore will not be subject to general regulatory oversight.

This PPM is not a prospectus or an advertisement, and the offering is not being made to the public.

The Interests are being offered subject to various conditions, including the right of the General Partner to reject any subscription for an Interest, in whole or in part, for any reason. Each Limited Partner will be required to acknowledge that it made an independent decision to invest in the Fund and that, in making its decision to subscribe for Interests, the Limited Partner relied solely upon this PPM, the Partnership Agreement, the investor’s subscription agreement, other written materials specifically approved by the General Partner and independent investigations made by the Limited Partner. The Subscription Agreement must be completed by each potential investor prior to becoming a Partner in the Fund. Each prospective investor is responsible for their own costs in considering an investment in an Interest. Neither the General Partner nor the Fund shall have any liability to a prospective investor whose subscription is rejected or preempted; any pre-funded purchase price for an Interest will be returned, without interest, promptly after rejection.

The information set forth in this PPM is confidential and includes trade secrets the disclosure of which would cause harm to the Fund, the General Partner and other parties. Receipt and acceptance of this PPM constitutes the recipient’s agreement that this PPM shall not be reproduced or used for any purpose other than in connection with the recipient’s evaluation of an investment in an Interest. This PPM is the property of the General Partner and, except as held by a Limited Partner for investment purposes, must be returned upon request. Certain aspects of the Fund described herein, including the General Partner’s methodology for allocation of Excess Value, are

Savvly Investment Fund 1, L.P.

covered by intellectual property rights, including but not limited to those described in a patent application.

No person has been authorized to make any representations or to give any information with respect to the Fund, the General Partner, or the Interests, other than as contained in this (i) PPM, (ii) the Partnership Agreement, (iii) the subscription agreement to be executed by each investor (the “Subscription Agreement”), or (iv) any official written supplement to this PPM approved by the General Partner (each, a “PPM Supplement”, and collectively with the PPM, the Partnership Agreement and the Subscription Agreement, the “Subscription Booklet”). Prospective investors are cautioned against relying on information or representations from any other source. Notwithstanding the foregoing, prospective investors may rely on written responses to their inquiries delivered in writing by an “Authorized Fund Representative”. The term “Authorized Fund Representative” means the Fund, the General Partner, the Investment Manager and/or any placement agent of the Fund and their authorized representatives. Capitalized terms used and not defined herein are defined in the Partnership Agreement.

Each prospective investor is invited to meet with an Authorized Fund Representative prior to his or her purchase of Interests to ask questions and receive answers concerning the terms and conditions of this offering of Interests, and to obtain any additional non-proprietary information, to the extent any Authorized Fund Representative possesses such information or can acquire it without unreasonable effort or expense, concerning the terms and conditions of the offering and other matters pertaining to an investment in the Fund.

If an investor has attended one or more presentations by any Authorized Fund Representative regarding the Fund or has been provided with any additional written information concerning the Fund (collectively, “Additional Information”), the investor must read and understand any legal disclaimers in such Additional Information and may only rely on such Additional Information to the extent that it has been specifically approved by the General Partner and is consistent with this PPM and the Partnership Agreement. In the event that any Additional Information conflicts with this PPM and the Partnership Agreement, this PPM and the Partnership Agreement will control. An investor is not entitled to rely on any other information concerning the Fund, the offering of the Interests, the General Partner or any other matter related to its investment in the Fund that is presented by any Authorized Fund Representative.

Prospective investors are not to construe anything in the Subscription Booklet or Additional Information as investment, legal or tax advice and this PPM is not intended to provide the sole basis for any evaluation of an investment in an Interest. Prior to acquiring an Interest, prospective investors should consult with their own legal, investment, tax, accounting and other advisors to determine the potential benefits, burdens and other consequences of an investment in the Fund, carefully review all materials in the Subscription Booklet, and ask the General Partner questions related to the offering that the potential investors believes are not addressed in the subscription materials.

Some of the documents relating to the Fund are complex or technical in nature, and prospective investors may require professional assistance to properly assess the implications of the terms and conditions set forth therein. Legal counsel to the Fund and the General Partner will represent the interests solely of the Fund and the General Partner. No legal counsel has been engaged by the

Savvly Investment Fund 1, L.P.

Fund or the General Partner to represent the interests of prospective investors. Each prospective investor is urged to engage and consult with its own professional legal, retirement, tax and accounting advisors to review documents relating to the Fund.

Except where otherwise specifically indicated, this PPM is accurate as of the date hereof. Neither the subsequent delivery of this PPM nor any sale of Interests shall be deemed a representation that there has been no change in the affairs, prospects or attributes of the Fund since the date hereof. All duties to update this PPM are hereby disclaimed. Except as expressly stated to the contrary therein, any official supplement or update to this PPM shall be deemed to address only the specific subject matter thereof and shall not be deemed a representation that there has been no other change in the affairs, prospects or attributes of the Fund since the date hereof.

This PPM supersedes all prior versions. From and after the date of this PPM, prior versions of this PPM may not be relied upon.

Nothing contained herein is, or should be relied upon as, a promise or representation as to the future performance of the Fund. Statements, estimates, targets and projections with respect to such future performance set forth in this PPM are based upon assumptions made by the General Partner which may or may not prove to be correct. The Fund is not an annuity or an insurance product; therefore returns and distributions are not guaranteed or otherwise backed by an insurance company or any third party. No representation is made as to the accuracy of such statements, estimates, targets and projections. Similarly, nothing contained herein is, or should be relied upon as, a promise or representation as to the external conditions and circumstances under which the Fund will operate (including, without limitation, overall market conditions, technology developments, strategic alliances and other matters outside the control of the General Partner). Overall, prospective investors must not rely upon any matters described in this PPM that are not wholly within the control of the General Partner. The activities undertaken by the General Partner in managing the Fund may differ from those described in this PPM due to unexpected external conditions or otherwise. This PPM does not subject the General Partner to binding obligations. Only those obligations expressly set forth in a definitive agreement executed by the General Partner shall be binding upon the General Partner.

Some of the factual statements made in this PPM are based upon information from various sources believed by the General Partner to be appropriate. The General Partner, its members, the Fund and their respective affiliates have not independently verified any of such information and shall have no liability associated with the inaccuracy or inadequacy thereof.

Each investor who acquires an Interest will become subject to the Partnership Agreement and an applicable subscription agreement. In the event any terms or provisions of the Partnership Agreement or Subscription Agreement conflict with the information contained in this PPM, such Partnership Agreement or Subscription Agreement shall control.

This PPM does not purport to be all-inclusive or to contain all of the information that a prospective investor may desire in evaluating the Fund. Each investor must conduct and rely upon its own evaluation of the Fund and the terms of the offering, including the merits and risks involved, in making an investment decision with respect to the interests. See “Risk Factors” and “Potential Conflicts of Interest” in this Private Placement Memo. Investors must have the financial ability

and willingness to accept the risks and lack of liquidity characteristic of the investment described herein.

NOTICE TO RESIDENTS OF FLORIDA:

THE SECURITIES BEING OFFERED HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF THE FLORIDA OFFICE OF FINANCIAL REGULATION. IF SALES ARE MADE TO FIVE OR MORE FLORIDA PURCHASERS, EACH SALE IS VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OR THE ISSUER OR AN ESCROW AGENT, OR WITHIN THREE DAYS AFTER AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

The discussion contained in this PPM as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. The discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Some of the information in this PPM constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any investment may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the General Partner and Investment Manager. Neither the delivery of this PPM at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this PPM. Historical returns achieved by any prior investments are not a prediction of future performance or a guarantee of future results, and there can be no assurance that comparable returns will be achieved by investments individually or in the aggregate.

* * *

TABLE OF CONTENTS

EXECUTIVE SUMMARY	8
SUMMARY OF PRINCIPAL TERMS.....	12
RISK FACTORS	19
THE CUSTODIAN AND THE ADMINISTRATOR.....	30
UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	31
LIMITATIONS ON TRANSFERABILITY; SUITABILITY REQUIREMENTS.....	41
ANTI-MONEY LAUNDERING.....	42
COUNSEL	43
INDEPENDENT PUBLIC ACCOUNTANTS.....	44
ADDITIONAL INFORMATION.....	44
SUBSCRIPTION FOR INTERESTS	45

EXECUTIVE SUMMARY

Investment Objective

The Fund's object is to provide investment returns to Limited Partners who reach their respective Target Dates that exceed the performance of a benchmark index, such as the S&P 500, or similar investment strategy selected by the investor. Partners who remain invested to their Target Date will receive a distribution related to the performance of the selected target index, and a percentage of the investment performance of excess value ("Excess Value") retained in the Fund from those Limited Partners who exit the Fund prior to their Target Date. In each case, performance and distributions will be subject to deductions for fees and expenses, as and when paid.

Investment Strategy

The Fund plans to invest each Investor's Net Capital Contribution into exchange traded fund securities that are structured to achieve returns comparable to the selected benchmark index. The Investment Manager may select other equity securities, cash and cash equivalents as Fund Portfolio Assets in its discretion. The Fund also may invest in preferred stocks, convertible securities, warrants, rights, bonds and other fixed income Securities, private securities, money market instruments, cash and cash equivalents.

Investment Process

The Net Capital Contributions of each Investor will be used by the Fund to purchase Equity Securities. The Equity Securities so purchased will be added to the Fund's Portfolio Assets, and held by the Fund's Custodian. In exchange for the Investor's Capital Contribution, the Fund will issue a number of Fund Shares to the Investor that approximates the volume weighted average price of Equity Securities purchased by the Fund with his or her Net Capital Contribution.

Target Date Distributions

Each Limited Partner, at the End Date associated with his or her Target Date, will receive a distribution that equals the "net asset value" or "NAV" of their Interest. The Investment Manager will calculate the NAV of an Interest to include the following (i) the value of the underlying reference Equity Securities at the lesser value of the Equity Securities on End Date or the Target Date, depending on when the Partner provides the required Redemption documents, (ii) a percentage of the Excess Value retained in the Fund from Early Withdrawals prior to the Target Date, (iii) deduction for accrued and unpaid Management Fees, and (iv) deduction of the Redemption Performance Fee. The allocation of Excess Value to each Partner's Capital Account will be determined by the Investment Manager by reference to its proprietary formula, which is based upon expected longevity calculations and each Partner's relative Interest in the Fund.

In furtherance of the foregoing, and as part of the subscription process, prospective investors will be required to provide certain demographic information, including date of birth, gender and social security number or taxpayer identification number, to enable the Fund to allocate Excess Value among Limited Partners and to enable the Investment Adviser to monitor for Interests that may be redeemable by the Fund, as described under "Early Withdrawal Discount".

Savvly Investment Fund 1, L.P.

The General Partner

Savvly Investment GP 1, LLC, a Delaware limited liability company, is the “General Partner” of the Fund. Dario Fusato, Ph.D. is the General Partner’s sole manager. The General Partner was formed on March 17, 2022.

Dario Fusato, Ph.D. - Manager

Dario is an Italian-born U.S. citizen who NASA and the U.S. Army sponsored in 1998 to research flight control systems for military helicopters in one of the only three centers of excellence of the U.S. Army.

His work led to a PhD in Aerospace Engineering and two additional master’s degrees from the University of Maryland.

After researching on several projects including the UH-60 Blackhawk revamp, Dario was invited to join McKinsey & Company as a management consultant. He worked throughout Europe, the U.S., the Middle East, and Asia.

His next challenges came at Aon Plc, a leading global professional service firm, where he held roles as Senior Vice President, Partner and Chief Operating Officer of their most innovative and data-driven division called Grip Solutions.

In 2013, he was invited to Arthur J. Gallagher & Co., one of the world’s largest insurance brokerages, to introduce a similar data-driven approach. As Corporate Managing Director, Dario designed, implemented and launched their SmartMarket business.

Dario’s next step was driven by an issue he encountered on the periphery of almost all his insurance and risk management endeavors: how to solve the longevity “unknown” faced by most retirees, regardless of wealth status. The compelling question became, “How can you enjoy the fruits of your retirement-planning efforts without being afraid of outliving your savings?”

The signing of the SECURE Act in 2019 confirmed that Dario’s concern was more than personal. It was a national challenge even the government and its regulators were addressing aggressively with the goal of facilitating affordable lifetime income.

The answer Dario identified to growing old with confidence lay in a new application of longevity risk pooling to protect retirees. Savvly was born as Dario and his team spent more than two years writing and rewriting the formulas needed to change the way investors could secure their retirement.

While the mechanics of the solution combine complex actuarial science and sophisticated pool management algorithms, the result is simple to understand. Unlike annuities that underwrite one individual at the time, Savvly allows a pool of investors to optimize a common objective: the ability to spend more in early retirement because they know there will be enough later. This is accomplished by sharing a tiny portion of assets with other investors.

Savvly Investment Fund 1, L.P.

As CEO of Savvly, Dario has built a team of well-known leaders from some of the most prestigious companies and financial institutions. Together, they have found a way to employ technology and proprietary actuarial algorithms to strategically invest part of a retiree's resources in low-fee, long-term established funds. Dario serves as General Partner of the Savvly Investment Fund 1 in this activity.

Antonio Derossi – Chief Operating Officer

Antonio ("Tony") is an insurance sector veteran and technology enthusiast with extensive career accomplishments in roles as diverse as management consultant, C-level executive, and startup advisor. A driver of performance improvement, innovation, and the creation of shareholder value, Antonio has a deep knowledge of market dynamics, innovation, digitalization, and technology trends within the evolving ecosystem of financial services.

Tony began his career in Milan, Italy, with seven years in the Insurance and Asset Management practice of McKinsey & Company's Business Technology Office. He then joined the Allianz holding company, first acting as the head of business development of Allianz Global Life and then as the regional COO of Allianz CEEMA (Central and Eastern Europe, Middle East, and Africa). From 2011 to 2016, he served as the COO of the Fireman's Fund Insurance Company, Allianz's Property and Casualty subsidiary in the US, overseeing the company's turnaround, technology transformation, and subsequent sale to ACE Chubb. He then contributed to the development of several insurtech startups, including KWH Analytics, Omni: US, and Bunker, among others.

Tony's involvement in the disruptive nature of insurtech prepared him to apply his insurance sector expertise in a new venture: as co-founder of Savvly starting in early 2021. This new online platform will disrupt the financial services segment involved with retirement savings plans. By combining complex actuarial science and sophisticated pool management algorithms, Savvly allows pools of investors to leverage their savings into renewed funding later in retirement.

Tony holds an M.Sc. in physics from the University of Trieste and is a conservatory-trained classical guitarist.

Robert Evans III, Esq. – General Counsel

Rob is a Partner in the New York Office of Locke Lord LLP and Chair of the Capital Markets Group. As a consultant, he serves as general counsel to the General Partner and the Investment Adviser. Rob joined Locke Lord in 2019 after serving as a senior officer in the US Securities and Exchange Commission's Division of Corporation Finance. Before that he was a partner at Shearman & Sterling LLP for 20 years. He is a member of the ABA Business Law Section, the American College of Governance Counsel, and the TriBar Opinion Committee. He teaches Advanced Fundamentals for Corporate and Securities Lawyers as an adjunct U. Penn's Carey Law School.

The Investment Manager

Savvly Advisor, LLC, a Delaware limited liability company, is the “Investment Adviser” to the Fund. Dario Fusato, Ph.D. is the Investment Adviser’s sole manager and Robert Evans III, Esq., is the Investment Adviser’s General Counsel. Dr. Fusato’s and Mr. Evans’ biographies are set forth above under the General Partner heading. The Investment Manager was formed on March 17, 2022.

The biographies of the core members of the investment team responsible for the Fund’s investment program are:

Market risks are inherent in all securities investments to varying degrees, including the investments made by the Fund. (See “Risk Factors”)

The descriptions of specific strategies that may be engaged in by the Fund described in this PPM should not be understood as in any way limiting the Fund’s investment activities. The Fund may engage in any investment strategy including ones that are not described herein that the Investment Manager considers appropriate for the Fund’s investment objective. The Fund’s investment program is speculative and entails substantial risks, and there can be no assurance that the Fund’s investment objective will be achieved.

SUMMARY OF PRINCIPAL TERMS

The following is a summary description of the Fund and certain major terms of the offering and is qualified in its entirety by information appearing elsewhere in this PPM and the Fund's constituent documents.

This PPM may not contain all the information that is important to you or that you should consider before investing in the Fund. For a more complete discussion of the information you should consider before investing in the Fund, you should carefully read this entire PPM, the Partnership Agreement, and the Subscription Agreement. All references in this PPM to any statute or regulation are deemed to refer to such statute or regulation as amended.

The Fund	Savvly Investment Fund 1, L.P., was organized as a limited liability company under Delaware law on March 21, 2022.
Term of the Fund	The term of the Fund shall be perpetual, unless terminated in accordance with the provisions of the Partnership Agreement.
Fund Shares and Interests	The Fund is offering a single class of limited partnership interests (the " <u>Fund Shares</u> "). The aggregate of a Partner's Fund Shares is referred to as the Partner's Interest.
Risk Factors	An investment in the Fund involves significant risks, and therefore, should be undertaken only by investors capable of evaluating and bearing such risks. <i>See</i> , "RISK FACTORS".
Investment Objective and Strategy	<p>The Fund's purpose is to provide enhanced returns to Limited Partners who reach their Target Date. Limited Partners who die or otherwise exit the Fund prior to their Target Date ("<u>Early Withdrawal</u>") will receive (or their estate will receive) twenty-five (25%) percent of the lesser of (i) their original Net Capital Contribution and (ii) the net value of their Interest, in each case less fees and expenses determined on the End Date.</p> <p>Partners who remain in the Fund will receive the net value of their Interest, which will</p>

include a portion of the Excess Value in the Fund on the Limited Partner's Target Date.

The Fund expects to invest Limited Partners' Net Capital Contributions in Equity Securities, principally ETFs that are expected to provide investors with capital appreciation. The Investment Manager may invest in other securities in its discretion.

Fee Arrangements

The Fund expects that most Limited Partners will invest through their personal financial or retirement planning advisors. Limited Partners may designate a percentage per annum fee based on their Net Capital Contributions, as adjusted for changes in the value of that investment to be paid by the Fund to their designated advisors, not to exceed 1.0%. That fee will cease on the Limited Partner's End Date.

The Fund will pay a management and administration fee set forth below to the Investment Manager and a Redemption Performance Fee when the Limited Partner reaches their Target Date.

For those Limited Partners who die before their Target Date or who elect to withdraw early and leave most of their investment behind in the Fund, the remaining investment amounts will be subject to additional fees as described below.

Fees Payable from Limited Partner's Direct Interest: Administrative and Management Fee

For investors who invest in the Fund during 2022, the Fund will pay to the Investment Manager, as of the last business day of each calendar month, a fixed fee for administration and management services (the "Management Fee") equal to 1.25 basis points per month (fifteen (15) basis points annualized) of the value of each Interest.

For investors who invest in the Fund after 2022, the Fund will pay to the Investment Manager, as of the last business day of each

calendar month, a Management Fee equal to 2.916 basis points per month (thirty-five (35) basis points annualized) of the value of each Interest.

Redemption Performance Fee

On a Limited Partner's Target Date, the Investment Manager will receive a Redemption Performance Fee of zero unless the performance of the Limited Partner's investment equals sixty (60%) percent or more above the benchmark index or similar investment strategy, in which case the Redemption Performance Fee will equal five (5%) percent of the Limited Partner's Interest.

Fees Payable from Other Limited Partners' Interests - Early Withdrawal Fees on Excess Value

If a Limited Partner dies or withdraws early and leaves the bulk of their investment in the Fund, there will be no Redemption Performance Fee and the fees payable to any third party investment advisor will cease. Instead, the Investment Manager will receive fee equal to 5.0%¹ of the withdrawing Limited Partner's Interest determined at the Early Withdrawal End Date. Additionally, the Investment Adviser will be paid an additional management fee of 1.0% per annum on the portion of the Early Withdrawal amounts that remain in the Fund.

Fees Generally

The Investment Manager may in its discretion reduce or waive the Management Fee, Excess Value Fee and Redemption Performance Fee charged to a Limited Partner or the Fund generally, from time-to-time, or on a going-forward basis.

Subscriptions

The Investment Manager will use best efforts to process and accept subscriptions as of the next business day, in accordance with the minimums and maximums set forth below.

Minimum Initial Capital Contribution

\$100,000, subject to the discretion of the General Partner to accept lesser amounts or

establish different minimums. An investor may satisfy the minimum investment amount by dividing the minimum investment amount between the investor and his or her spouse or partner.

Minimum Additional Capital Contributions	\$50,000, subject to the discretion of the General Partner to accept lesser amounts or establish different minimums in the future.
Maximum Capital Contributions Per Partner	\$300,000, subject to the discretion of the General Partner to accept greater amounts or establish different maximums in the future. The General Partner intends to increase the maximum in 2023 and future years.
Transfer of Interests Restricted	The Interests may not be offered for sale, pledged, hypothecated, sold, assigned, or transferred at any time because they are tied to the life of a specific investor. The Fund offers a limited, discounted, right of withdrawal.
Target Date	Upon admission to the Fund and upon any Additional Capital Contribution, a Limited Partner will select a Target Date that is at least five (5) years after the date of his or her last Capital Contribution and on or after the date that the Limited Partner attains the age of [70 / 75] years (the " <u>Target Date</u> ").
Early Withdrawal Discount	Limited Partners who need liquidity before their Target Date will not be able to access the NAV of their Interests. Limited Partners who die or elect Early Withdraw prior to their Target Date will not be entitled to transfer their Interest nor receive the full NAV of their Interests. Instead, they or their heirs will only be entitled to the Early Withdrawal Amount, which generally equals the lesser of twenty-five (25%) percent of (i) their original Net Capital Contribution or (ii) the NAV of their Interest, in each case less fees and expenses determined on the End Date.

Tax Distributions

Within 120 days after the end of each fiscal year, the Fund will make a cash “Tax Distribution” to each Partner equal to their deemed tax liability determined with reference to the highest effective tax rate generally applicable to an individual resident in New York City.

The Fund expects that it will receive income in the form of dividends and capital gains from its investment in Portfolio Assets. The dividend proceeds will be used to pay Tax Distributions to the Limited Partners, and fees, including the Management Fee.

The amount distributed as Tax Distributions will be treated as an advance against distributions to be made to a Limited Partner for Early Withdrawal or Target Date redemptions.

At the election of the General Partner, there will be no Tax Distribution to a Limited Partner in respect of a fiscal year if the amount of their Tax Distribution would be less than \$3,000.

Early Withdrawal and
Early Withdrawal Amount

A Limited Partner will have the right, upon not less than thirty (30) days’ prior written notice to the General Partner, to “Withdraw” all or any portion of his or her Fund Shares (subject to the permitted amount limitations described below) from the Fund (each such date, which must be a business day, a “Withdrawal Date”)

If a Partner (i) dies before his or her Target Date, (ii) withdraws from the Fund before his or her Target Date, or (iii) the Investment Manager redeems a Partner’s Interest for a regulatory reason prior to his or her Target Date (each case, an “Early Withdrawal”), the Withdrawing Limited Partner will be distributed an Early Withdrawal Amount.

The Early Withdrawal Amount means the lesser of twenty-five (25%) percent of (i) their

original Net Capital Contribution or (ii) the NAV of their Interest, in each case less fees and expenses determined on the End Date.

A Limited Partner must maintain his or her Capital Account above \$100,000 following a Withdrawal unless the Partner is withdrawing entirely from the Fund. Withdrawal requests are irrevocable by the Limited Partners upon receipt by the General Partner, but such irrevocability may be waived in the General Partner's sole discretion.

NAV Calculation and Withdrawals

The General Partner may suspend the determination of the NAV of the Fund, the determination of the NAV of each Limited Partner's capital account, voluntary withdrawal rights and/or the payment of withdrawal proceeds in respect of voluntary withdrawals, in whole or in part, under some circumstances as further set forth in the Partnership Agreement.

Allocations of Excess Value

Amounts left in the Fund upon death or withdrawal of a Limited Partner before their Target Date, or Excess Value, will be used, after payment of Excess Value Fees, to provide the enhanced returns envisioned by the Fund's Investment Objective. Excess Value will be allocated based on the General Partner's proprietary algorithm among the remaining Limited Partners. The algorithm is based solely on mortality risk of those Limited Partners based on their age, gender and data from the American Society of Actuaries and the relative value of those Limited Partners' investments in the Fund.

The Fund is intended to be treated as a partnership for U.S. federal income tax purposes. As a partnership, the Fund will generally not be subject to U.S. federal income tax, and each Partner will be required to include in computing its U.S. federal income tax liability its allocable share of all income,

Tax Matters
Reporting

gain, loss, deduction and credit, whether or not distributed to such Partner.

The taxation of partners and partnerships is complex. Limited Partners are encouraged to consult their advisors concerning the U.S. federal, state, local and foreign tax consequences of an investment in the Fund.

Annually, the Fund will furnish audited financial statements to all Limited Partners and tax information necessary for the completion of income tax returns. In addition, on a [semi-annual] basis, the Fund will also provide each Limited Partner with a statement as to its Interests.

General Partner

Savvly Investment GP 1, LLC, a Delaware limited liability company, an affiliate of Savvly, Inc. ("Savvly"), is the general partner of the Fund.

Investment Manager

Savvly Advisor, LLC, a Delaware limited liability company, serves as investment manager to the Fund.

Counsel

Locke Lord LLP

Custodian
Independent Auditor

Fifth Third Bank, National Association
Baker Tilly US, LLP

RISK FACTORS

Prospective Limited Partners should consider the following factors in determining whether an investment in the Fund is a suitable investment:

Limits of Risk Disclosures

Discussed below are some of the major risks that potential investors should consider carefully before investing in the Fund. The Fund is a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to risk losing their investment in the Fund and who have limited need for liquidity. The risks described below are not exhaustive. Potential investors should review this PPM carefully and in its entirety and consult with their professional advisors before deciding whether to invest in the Fund.

Investment and Trading Risks Generally

Investment Risks. The Fund invests substantially all of its available capital (other than capital that the General Partner retains in cash or cash equivalents) in Securities and money market instruments. Markets for such instruments fluctuate and the market value of any particular investment may vary substantially. The Fund's investment portfolio may not generate any income or appreciate in value. The General Partner can never learn all relevant information regarding a Security. Further, the General Partner may misinterpret or incorrectly analyze the information that it has about a particular Security. These and other factors may cause the General Partner to (a) invest in Securities at times that will lead to losses in the Fund's portfolio and may cause a Limited Partner to lose a significant portion of its investment in the Fund or (b) refrain from investing in particular Securities at times that would have resulted in gains in the Fund's portfolio if the General Partner would have caused the Fund to invest.

Market Risk. Any investment in financial instruments carries certain market risks and risks the loss of capital. While the Fund expects to invest its assets in ETFs designed to track a specified benchmark index or similar investment strategies, such as the diversified S&P 500 index, an investment in the Fund itself (i) is not balanced, (ii) is speculative and (iii) involves a high degree of risk. An investment in the Fund should not in itself be considered a balanced investment program. Investors should be able to withstand the loss of their entire investment.

No guarantee or representation is made that the Fund's investment program will be successful. The Fund's investment program may involve, without limitation, risks associated with limited diversification and concentration,

General Economic and Market Conditions. The success of the Fund's investments will be affected by general economic and market conditions, as well as by changes in laws, and national and international political and socioeconomic circumstances, interest rates and inflation. Such factors are unpredictable and cannot be controlled by the General Partner. Instability in the markets and economic conditions generally (including a slowdown in economic growth and/or changes in interest rates, including due to actions by the Federal Reserve Board) could also increase the risks inherent in the Fund's investments and could have an adverse impact on the performance and/or

valuation of the investments. The Fund's performance can be affected by deterioration in the capital markets and by market events, such as the ongoing military conflict in Ukraine, the so-called Donetsk People's Republic and so-called Luhansk People's Republic, and economic sanctions imposed on the Russian Federation by the United States, European Union, United Kingdom and other countries as a result thereof, and the COVID 19 pandemic that began in 2020. Volatility and illiquidity in the financial sector could have an adverse effect on the ability of the Fund to sell and/or partially dispose of its investments.

The Fund could incur material losses even if the Investment Manager reacts quickly to difficult market conditions, and there can be no assurance that the Fund will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future.

Governmental Interventions. Substantial government interventions (e.g., currency controls) also could negatively affect the Fund. War, terrorism, economic uncertainty, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally.

ETFs. Investors in ETFs generally bear all of their expenses, including fees of the investment adviser and custodian, brokerage commissions and legal and accounting fees. As a result, Limited Partners will be paying two levels of advisory fees – the Management Fee to the Investment Manager and the advisory fees charged by the investment adviser of any ETFs in the Fund's portfolio. The foregoing fees and expenses may be expected to result in a higher cost of investment than would be the case if a Limited Partner were to invest directly in the ETFs in which the Fund invests. As a result, the returns realized by the Limited Partners from the Fund's activities will be less than the returns Limited Partners would realize from engaging in the same activities directly absent account for enhanced value from the allocation of the Excess Value amounts.

Regulatory, Legal and Operational Risks

Legal and Regulatory Environment for Private Investment Funds and Their Managers. The legal, tax and regulatory environment for private investment funds (such as the Fund) and their managers is ever evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Fund to pursue its investment program and the value of investments held by the Fund. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Fund to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Fund and the Limited Partners' investments therein. In addition, the Investment Manager may, in its sole discretion, cause the Fund to be subject to certain laws and regulations if it believes that an investment or business activity is in the Fund's interest, even if such laws and regulations may have a detrimental effect on one or more Limited Partners. For instance, the General Partner may register the Fund as an investment company under the Investment Company Act. The Partnership Agreement allows the Fund to register under the Investment Company Act without the vote or consent of the Limited Partners.

In addition, such scrutiny may impose administrative burdens on the Investment Manager, including, without limitation, responding to examinations and other regulatory inquiries and

implementing policies and procedures. Such administrative burdens may divert the Investment Manager's time, attention and resources from its management activities. Such regulatory inquiries may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

It is unclear what steps the Investment Manager may take in response to new rules and regulations. The Fund, the General Partner and the Investment Manager may in the future be subject to regulatory review or discipline. In addition, it is likely that changes in legislation, rules and regulations applicable to the Fund, the General Partner and/or the Investment Manager and its investments will have consequences for each of them, some of which may be materially adverse.

This PPM cannot address or anticipate every possible current or future regulation that may affect the Fund, the General Partner or the Investment Manager or their respective businesses. Such regulations may have a significant impact on the Fund, including, without limitation, restricting the types of investments the Fund may make, preventing the Fund from exercising its voting rights with regard to certain financial instruments, requiring the Fund to disclose the identity of their investors or otherwise. The General Partner may, in its sole discretion, cause the Fund to undertake an activity that would require it to be subject to certain laws and regulations if it believes that an investment or business activity is in the Fund's interest, even if such laws and regulations may have a detrimental effect on one or more Limited Partners.

Limited Operating History. The Fund has no or limited prior operating history upon which prospective Limited Partners can evaluate its anticipated performance. There can be no assurance that the Fund will achieve its investment objectives. The Fund's investment program should be evaluated on the basis that there can be no assurance that the Fund will achieve its investment objectives or that the Investment Manager's assessments of the short, intermediate or long term prospects of investments will prove accurate.

Dependence on the Investment Manager. The success of the Fund is dependent upon the ability of the Investment Manager to manage the Fund and effectively implement the Fund's investment program. The Fund's governing documents do not permit the Limited Partners to participate in the management and affairs of the Fund. If the Investment Manager were to lose the services of key personnel or the Fund were to incur substantial losses, the Investment Manager might not be able to provide the same level of service to the Fund as it has in the past or continue operations. The loss of the services of the Investment Manager could have a material adverse effect on the Fund and the Limited Partners' investments therein.

Limitation on Liability of Various Persons. Pursuant to the Partnership Agreement, the General Partner, the Investment Manager, their affiliates, any person acting on their behalf and any person that controls the General Partner generally is not responsible to the Fund or any Limited Partner for losses incurred in connection with the Fund's activities, including without limitation, a failure to obtain the lowest brokerage commission, any error in judgment, any trade error or any tax liability asserted against any Partner. Accordingly, Limited Partner losses generally will not be recoverable from the General Partner if they resulted from an erroneous decision.

The Fund's agreements with brokers, custodians, administrators, auditors and other service providers may contain provisions that limit the liability of, and indemnify, those parties and their affiliates in certain circumstances.

Decision Making Authority. The Fund's governing documents will not permit the Limited Partners to engage in the active management and affairs of the Fund. Limited Partners have no authority to make decisions or to exercise business discretion on behalf of the Fund. The authority for all such decisions is generally delegated to the General Partner.

Inside Information. The Investment Manager (through its representatives or otherwise) may receive information that restricts its ability to cause the Fund to buy or sell Securities of a company for substantial periods of time when the Fund otherwise could realize profit or avoid loss. This may adversely affect the Fund's flexibility in buying or selling Securities.

Conflicts of Interest. The General Partner, the Investment Manager and their affiliates may in the future sponsor, manage and participate in other investment activities unrelated to the Fund's activities (some of which may compete with the Fund's investment activities – "Other Accounts"). These other activities may include, among other things, investing for their own accounts and providing investment advisory services to the Other Accounts. These other activities may create conflicts of interest with the Fund such as, for example, the following:

(a) The Investment Manager, on behalf of the Fund or the Other Accounts and in other capacities with other entities or for its own account, has discretion in determining which investments are made by the Fund or the Other Accounts, sold to others or made by it or its affiliates, with or without the participation of any other person. The interests of the Fund and the Other Accounts in selecting, negotiating and administering investments may conflict in some circumstances. The Investment Manager or its affiliates may give advice and take action with respect to any Other Account that differs from the advice that it gives or the timing or nature of action that it takes with respect to the Fund. For example, the Investment Manager and its affiliates select investments for the Fund and the Other Accounts based solely on investment considerations for such persons. The Investment Manager may have different types of clients, including separate accounts and private funds. These clients may have different investment strategies and expected levels of trading. In the course of providing advisory services, the Investment Manager may buy or sell a Security for one type of client but not for another. Further, the Investment Manager may buy (or sell) a Security for one type of client while simultaneously selling (or buying) the same Security for another type of client. The Investment Manager or its affiliates may be able to obtain more favorable compensation, cost reimbursement or risk sharing arrangements in connection with some investments if the Fund does not participate. These factors could influence the Investment Manager not to make investments on behalf of the Fund even though participation might benefit the Fund.

(b) The Investment Manager and its officers, employees and affiliates also may engage in Securities transactions for their own accounts. The Investment Manager is not obligated, however, to acquire for the Fund any Security that any of such persons may acquire for its or their own accounts. The Investment Manager and any of such persons may make any investment whether or not in competition with the Fund or in a manner that would limit or eliminate the Fund's opportunity

to make the investment, without any accountability to the Fund or any Limited Partner.

(c) The Investment Manager and its affiliates will have conflicts over the amount of time spent managing the Fund and the Other Accounts (including the Other Accounts managed by the Investment Manager's affiliates). To the extent that the Investment Manager or its affiliates receive better overall compensation and other benefits with respect to managing the Other Accounts compared to managing the Fund, they have an incentive to allocate more time to those other activities.

(d) Legal counsel for General Partner and the Fund does not represent the interests of the Limited Partners in connection with the offering of Interests. Such counsel disclaims any fiduciary or attorney-client relationship with the Limited Partners. None of the potential investors in the Fund as a group or the Limited Partners as a group has been represented by separate counsel. The attorneys and certain other experts who perform services for the Fund do not represent or perform services for the Limited Partners. See "Counsel." Prospective Limited Partners should obtain the advice of their own counsel regarding legal matters.

(e) The brokers to which the Investment Manager and its affiliates direct the trades of the Fund and the Other Accounts offer the Investment Manager and its affiliates nonmonetary benefits or "soft dollars." These soft dollars take the form of research, other services regarding Securities investments and other products and services and are available to the Investment Manager or its affiliates in connection with transactions in which the Fund does not participate. Brokers also may solicit or refer investors to invest in the Fund or the Other Accounts. These benefits influence the Investment Manager and its affiliates to select one broker rather than another to perform services for the Fund. The Investment Manager expects that all such goods and services will be within the "safe harbor" of Exchange Act section 28(e). See "Brokerage Practices."

Misconduct of Employees and of Third Party Service Providers. Misconduct or misrepresentations by employees of the General Partner, and the Investment Manager or third party service providers could cause significant losses to the Fund. Employee misconduct may include binding the Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities, concealing unsuccessful trading activities (which, in any case, may result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from misconduct by employees, including, without limitation, failing to recognize trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information. Any misconduct by such personnel could result in litigation or serious financial harm to the Fund, including limiting the Fund's business prospects or future marketing activities. Although the Fund will adopt measures to prevent and detect employee misconduct and to transact with reliable counterparties and third party providers, such measures may not be effective in all cases.

Service Providers. The Fund is dependent upon certain counterparties and service providers that are not controlled by the Investment Manager (the "Service Providers"). Examples of Service Providers include the Administrator, marketing agents, prime brokers, the Custodian, legal counsel and the auditors. Errors are inherent in the business and operations of any business, and although

Savvly Investment Fund 1, L.P.

the Investment Manager will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Fund and the Limited Partners' investments therein.

Because the Fund has no employees, the Fund is reliant on the performance of the Investment Manager, General Partner and Service Providers. Each Limited Partner's relationship in respect of its Interests is with the Fund only. Accordingly, absent a direct contractual relationship between the investor and the relevant Service Provider, Limited Partners will not have any contractual claim against any Service Provider for any reason related to its services to the Fund. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by the relevant Service Provider is, prima facie, the Fund.

Information Technology Systems. The Fund is dependent on the Investment Manager for investment management, operational and financial advisory services. The Fund is also dependent on the Investment Manager for certain management services as well as back-office functions. The General Partner and the Investment Manager depend on information technology systems in order to assess investment opportunities, strategies and markets, and to monitor Early Withdrawal Dates to implement the General Partner's proprietary algorithm to allocate the Excess Value among Limited Partners.

Absence of Regulatory Oversight. While the Fund may be considered similar to an investment company, it is not registered as such under the Investment Company Act, in reliance upon an exemption available to privately offered investment companies. Accordingly, the provisions of the Investment Company Act (which, among other things, require investment companies to have independent directors and require that certain protections be in place in connection with the custody of registered investment company assets) do not apply to the Fund. Also, the Investment Manager is an exempt registered adviser in reliance on an exemption available to investment advisers of privately offered investment companies. Accordingly, the full provisions of the Advisers Act that require registration and oversight of investment advisers do not apply to the Investment Manager.

Risks Associated with the Interests

Limited Liquidity. An investment in the Fund provides even more limited liquidity than a typical private investment partnership. The Interests are not transferable and prior to the applicable Target Date, which is the later of (i) five (5) years after the date of investment and (ii) the date the Limited Partner turns [70 / 75] years old, Early Withdrawals will be subject to a significant discount. Generally, a Limited Partner will have the right, upon at least thirty (30) days' prior written notice to the General Partner to withdraw all or any portion of that Investment (subject to the permitted amount limitations described herein). (See "Withdrawals of Capital")

No Transferability of Interests. The Interests offered hereby are not transferrable by the Limited Partners. Also, the Interests have not been registered under United States federal or state securities laws and are subject to restrictions on transfer contained in such laws. Interests may not be resold, transferred, reoffered, hypothecated or otherwise transferred (each, a "Transfer"), in whole or in part, except with the prior written consent of the General Partner, which consent may be given or

withheld in its sole and absolute discretion. Any Transfer of Interests will be subject to the anti-money laundering policies and procedures and other regulatory requirements applicable to the Fund, as determined by the General Partner. There will not be any market for the purchase or sale of Interests, and none is expected to develop.

Investment Objectives may not be Reached. The Fund's Investment Objective and Strategy is to provide enhanced returns that exceed the relevant benchmark index or similar investment strategy may not be achieved. Allocation of Excess Value will depend on other Limited Partners dying before their Target Dates. We expect that investors in the Fund will be healthier than average Americans. They will invest if they expect to be able to reach their Target Date. If there are changes in mortality expectations or in the survival rates of the Limited Partners, there may be no Excess Value to allocate and Limited Partners will not receive enhanced returns. Also, as to any particular Limited Partner, the allocation of Excess Value will be based on mortality risk statistics and may not be fair to that Limited Partner if their mortality risk differs from that of other Limited Partners.

Limited Partners may die before their Target Dates. The purpose of an investment in the Fund should be to protect against out-living one's retirement savings. To achieve that, Limited Partners must give up virtually all liquidity in their investment in the Fund and realize that statistically, many Limited Partners will not receive any return from this investment because they will die before their Target Date. That will mean that their spouse, their estate and their other beneficiaries will only receive a small portion of their original investment and none of the returns on that investment.

Anti-Money Laundering and Sanctions. If the General Partner, the Administrator or any governmental agency believes that the Fund has accepted subscriptions for Interests by, or is otherwise holding assets of, any person or entity that is acting, directly or indirectly, in violation of any U.S., international or other anti-money laundering or sanctions laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organization, the General Partner, the Administrator or such governmental agency may freeze the assets of that investor, or suspend its withdrawal rights. The Fund also may be required to remit or transfer those assets to a government agency. None of the Fund, the General Partner, the Investment Manager or the Administrator will be liable for losses in connection with delays or otherwise related to the anti-money laundering verification process. The Fund or the Administrator also may be required to remit or transfer those assets to a governmental agency.

No Distributions. The General Partner does not intend to make quarterly distributions to the Limited Partners, but intends to reinvest substantially all of the Fund's income and gain. As a result, Limited Partners may be credited with Fund net income, and will incur the consequent income tax liability (to the extent that they are subject to income tax), even though Limited Partners receive little or no Fund distributions. Accordingly, an investment in the Fund is not be suitable for investors seeking current returns for financial or tax planning purposes.

Operating Expenses. The Fund trades Securities and incurs brokerage, custody and other transaction costs and expenses. These and other expenses of operating the Fund (including Management Fees payable to the Manager, fees payable to brokers and financial advisers, and fees

payable to the Administrator) are paid out of the Fund's capital, reducing the Fund's investments and potential for profitability. This risk is higher if the Fund has limited capital.

State and Federal Securities Laws. This offering has not been registered under the Securities Act, in reliance on the exemptions in section 4(2) of the Securities Act and Regulation D promulgated thereunder. Similar reliance has been placed on apparently available exemptions from securities registration or qualification requirements under applicable state securities laws. The Fund cannot assure investors that the offering currently qualifies or will continue to qualify under any of such exemptions due to, among other things, the adequacy of disclosure and the manner of distribution, the existence of similar offerings in the past or in the future, or the retroactive change of any securities law or regulation. If, and to the extent that, claims or suits for rescission are brought and successfully concluded for failure to register this offering or other offerings or for acts or omissions constituting offenses under the Securities Act, the Exchange Act, or applicable state securities laws, the Fund could be affected materially and adversely, jeopardizing its ability to operate successfully. Furthermore, the human and capital resources of the Fund and the General Partner could be affected adversely by defending actions under these laws, even if the Fund is ultimately successful in its defense.

The General Partner believes that, by virtue of the Investment Company Act Section 3(c)(7), the Fund should not be deemed to be an "investment company" and, accordingly, should not be required to register as such under the Investment Company Act. To that end, all investors must be Qualified Purchasers, as defined in Section 2(a)(51)(A) of the Investment Company Act. The Fund cannot assure investors that it will not be deemed an "investment company" for purposes of the Investment Company Act and required to register as such thereunder, in which event the Fund and the General Partner could be subject to legal actions by regulatory authorities and others and could be forced to terminate. The costs of defending any such action could constitute a material part of the Fund's assets. Termination could have materially adverse effects on the Fund and the value of the Interests. See "Limitations on Transferability; Suitability Requirements."

Neither the Fund nor the General Partner is or intends to be registered as a broker or dealer under the Exchange Act or any other securities law. The General Partner believes that neither of those persons is required to be so registered, but if the Commission or any state securities law administrator were to assert that such registration is required, the Fund would bear the resulting increased expense and their activities could be restricted.

Moreover, while the General Partner is an exempt reporting adviser, additional registration or compliance may be required. If it were determined that the General Partner were subject to further registration as an investment adviser or other compliance action, or registered as a broker or dealer, it might be precluded from performing its duties as such, which could lead to dissolution of the Fund and liquidation of its investments at a time when such liquidation may be disadvantageous to the Fund, or could lead to other materially adverse effects on the Fund's activities. The General Partner is not, and does not expect to be, registered as an investment adviser under the Advisers Act or under the laws of any other state. As a consequence, neither the Fund nor any of its beneficial owners will receive any benefits that derive from investment adviser regulatory oversight.

Securities and investment businesses generally are regulated comprehensively and intensively under state and federal laws and regulations. Any investigation, litigation or other proceeding that state or federal regulatory agencies or private parties undertake that involves the General Partner or the Fund could require the Fund to spend material amounts of its funds for legal and other costs and could require the General Partner and its principals to spend a significant amount of money and time to address those matters, which could have materially adverse consequences for the Fund. In addition, because (a) this offering has not been registered under the Securities Act, (b) the Fund is not registered under the Investment Company Act, and (c) the General Partner is not registered as a broker with any regulatory authority, the Limited Partners do not have certain regulatory protection available to investors in offerings or entities that are registered under such laws or that are managed by brokers and investment advisers that are registered under such laws.

Tax Risks

Risks associated with United States Federal tax matters are discussed under the heading “United States Federal Income Tax Considerations”, which prospective investors should read carefully. Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the effects of an investment in the Fund.

Fund Partnership Tax Status. The Fund intends to take the position that the Fund is classified as a partnership for U.S. federal (and applicable state and local) income tax purposes. The anticipated after-tax economic benefit of an investment in Interests depends largely on the Fund being treated as a partnership for federal income tax purposes, and not as a “publicly traded partnership”.

Phantom Income. There may be differences in the timing of the recognition of taxable income by a Limited Partner and the receipt of cash by the Fund. Additionally, the Fund may not make cash distributions to the Limited Partners corresponding to the recognition of taxable income (and any resulting tax liability). As a result, a Limited Partner may be allocated, or otherwise incur, taxable income and gain in excess of the cash distributed to such Limited Partner. In any such event, the amount of cash that may be distributed to a Limited Partner by the Fund may not be sufficient to permit such Limited Partner to satisfy its tax liability associated with holding its interest in the Fund, and such Limited Partner will have to utilize other means to satisfy such tax liabilities.

The General Partner believes, and the Fund will take the position that, allocations of Excess Value to Limited Partners resulting from any redemption or forfeiture of Interests are not taxable at the time of allocation. However, it is possible that the IRS could disagree with that position and impose tax on those transfers at those times. There is no assurance that the amount of distributions to a Partner will be sufficient to satisfy its actual tax liability in respect of its share of such “phantom” income. If the Fund were to increase distributions to its Partners to help them satisfy the tax liability with respect to allocations of Excess Value, those distributions would reduce the returns on the Interests.

U.S. Federal Income Tax Partnership Audit Procedures. The General Partner, as the partnership representative of the Fund, will have the sole authority to act on behalf of the Fund for purposes of, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS. Any actions taken by the Fund or by the General Partner as the partnership representative on the Fund’s behalf with respect to, among other things, U.S. federal income tax

audits and judicial review of administrative adjustments by the IRS, will be binding on the Fund and all of the Partners. If the IRS makes audit adjustments to the income tax returns of the Fund, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from the Fund. Generally, the General Partner expects to elect to have the Partners take such audit adjustment into account in accordance with their interests in the Fund during the tax year under audit, but there can be no assurance that such election will be made or, if made, will be effective in all circumstances. If the General Partner fails to, elects not to, or is otherwise unable to have the Partners take such audit adjustment into account in accordance with their interests in the Fund during the tax year under audit, the Fund's then-current Partners may bear the effect of some or all of the tax liability resulting from such audit adjustment, even if such Partners did not own interests in the Fund during the tax year under audit. If, as a result of any such audit adjustment, the Fund is required to make payments of taxes, penalties, or interest, the Fund's investment returns to the Partners might be reduced. Additionally, the Fund and/or the Partners may incur considerable expenses for legal and accounting fees to defend against any unfavorable position taken by the IRS upon audit. Moreover, irrespective of their capital commitments, Limited Partners may be required to indemnify the Fund for any taxes, interest and penalties imposed on the Fund that may arise as a result of any withholding obligation or audit, assessment or other tax proceeding of or involving the Fund or its assets.

Taxation in Other Jurisdictions. The Fund and the Partners may, directly or indirectly, be subject to income or other tax and filing obligations in U.S. state and local jurisdictions in which investments are made by the Fund or vehicles through which the Fund invests. Tax rates and policies of state and other local jurisdictions vary widely and cannot be estimated with accuracy. These taxes may increase over the life of the Fund. The amount of these taxes may reduce returns to a Partner of the Fund. Neither the Fund nor the General Partner can control changes in tax rates implemented by local taxing authorities, which increases in tax rates could reduce returns for the Limited Partners. It is a Limited Partner's responsibility to file all U.S. federal, state, and local tax returns and pay all taxes shown as due thereon.

Adverse Changes in Regulation or Legislation. The present U.S. federal income tax treatment of partnerships, or an investment in the Interests may be modified by administrative, legislative or judicial changes or differing interpretations at any time. Members of Congress have proposed and considered substantive changes to the existing U.S. federal income tax laws that would affect certain partnerships, including proposals that would treat private partnerships as publicly traded partnerships and eliminate their ability to qualify for partnership tax treatment. In addition, the Treasury Department has issued, and in the future may issue, regulations interpreting those laws that affect publicly traded partnerships. There can be no assurance that there will not be further changes to U.S. federal income tax laws or the Treasury Department's interpretation of the qualifying income rules in a manner that could impact the Fund's ability to qualify as a partnership in the future. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be retroactively applied and could make it more difficult or impossible for the Fund to meet the exceptions for certain publicly traded partnerships, if applicable, to be treated as partnerships for U.S. federal income tax purposes. We are unable to predict whether any changes or other proposals will ultimately be enacted.

Adverse changes in U.S. federal, state or other legislation or regulation may have an adverse impact on the Fund's ability to qualify as a partnership or to raise capital or make investments and,

Savvy Investment Fund 1, L.P.

consequently, on returns to investors in the Fund. You are urged to consult with your own tax advisor with respect to the status of regulatory or administrative developments and proposals and their potential effect on your investment in the Interests.

Other Risks

Long-Term Nature of Investment in the Fund. Investment in the Fund requires a long-term commitment with no certainty of return. There can be no assurance that a Limited Partner will be able to realize returns on its investments. It is uncertain as to when profits, if any, will be realized and realized and unrealized gains may not ultimately be received by the Limited Partner. The return of capital and realization of gains, if any, from an investment is not expected to occur for a substantial period after the investor subscribes for Interests because of the lack of transferability of Interests and the requirement to choose a Target Date.

Investment in ETFs. In the normal course of making investments on behalf of the Fund, the General Partner will be concentrated within ETFs, each focused on tracking the return of a specified benchmark index, such as the S&P 500, selected by the investor. Investment in benchmark-targeted ETFs could expose the Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments or asset classes.

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

The service providers of the Investment Manager and the Fund are subject to the same electronic information security threats as the Investment Manager. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Fund and personally identifiable information of the Limited Partners may be lost or improperly accessed, used or disclosed.

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

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Prospective investors should read this entire PPM and consult with their own advisers before deciding whether to invest in the Fund.

THE CUSTODIAN AND FUND ADMINISTRATION

Fifth Third Bank, National Association, a Federal national banking association (the "**Custodian**"), acts as custodian of the Fund's assets. The Investment Manager may engage the services of other broker-dealers or banks to act as custodian or prime broker for some or all of the Fund's assets.²

The Fund has engaged the Investment Manager to provide administrative services to the Fund. The Administrator will provide certain accounting functions, NAV calculation, transfer agency services and certain other administrative services to the Fund.

The Investment Manager provides the Fund with Administration services. Therefore, Administration Fee is included in the Management Fee paid to the Investment Adviser. The Administrator is reimbursed by the Fund for all reasonable out-of-pocket expenses incurred in the performance of its administration duties. The Administrator will be without liability for any loss, liability, claim or expense suffered or incurred by the Fund unless caused by the Administrator's fraud, willful default, gross negligence or willful misconduct, or that of the Administrator's agents or employees. The Investment Manager, in its role as Administrator, will not be liable for any loss or damage arising from causes beyond its reasonable control. Further, the Administrator will not be liable for any special, indirect, incidental, or consequential damages of any kind whatsoever (including, without limitation, attorneys' fees) in any way due to the Fund's use of the administration services or the performance or failure to perform of the Administrator's obligations. In addition, the Fund will indemnify Investment Manager, in its role as Administrator, from and against any loss, liability, claim or expense (including reasonable attorneys' fees and disbursements) suffered or incurred by the Administrator in connection with the performance of its duties including, without limitation, any liability or expense suffered or incurred as a result of the acts or omissions of the Fund or any third party agent or authorized price source or as a result of acting upon any instructions reasonably believed by the Administrator to have been duly authorized by the Fund; *provided, however*, that such indemnity will not apply to any liability or

² NTD: The Custody Rule requires, upon opening an account with a qualified custodian on a client's behalf, either under the client's name or under the adviser's name as agent, the adviser must promptly notify the client in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained, at the time the account is opened and following any changes to this information. If an adviser sends account statements to a client to whom it is required to provide the above-referenced notice, the adviser must include a statement in the notice and any account statements, which urges the client to compare the adviser's statements against the statements the client receives from the qualified custodian.

expense occasioned by or resulting from the fraud, willful default, gross negligence or willful misconduct of the Administrator in the performance of its duties.

The Administrator may delegate to its affiliates any or all of its duties. In providing services as an Administrator, the Administrator does not act as guarantor or offeror of the Fund Shares. Moreover, the Administrator is not responsible for any trading decisions of the Fund (all of which are made by the Investment Manager, in its role as Investment Manager), the effect of such trading decisions on the Fund's NAV or the monitoring of the Fund's investment strategy, objective or restrictions. In performing its responsibilities with respect to calculating the value of the assets of the Fund, the Administrator does and is entitled to rely upon values provided by the Fund and/or third parties.

The General Partner reserves the right to change the administration arrangements for the Fund without further notice to the Limited Partners.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This summary does not discuss all of the U.S. federal income tax consequences that may be relevant to a particular investor or to certain investors subject to special treatment under the U.S. federal income tax laws, such as non-U.S. persons (including, without limitation, nonresident aliens), U.S. expatriates and former citizens or long-term residents of the United States or other persons subject to specialized tax treatment, such as brokers, dealers in securities or currencies, traders in securities, U.S. persons whose "functional currency" is not the U.S. dollar, or persons holding assets or interests as part of a "straddle," "hedge," "conversion transaction," or other integrated transaction or risk reduction transaction. Except as stated below, this summary does not address any of the state, local, foreign or estate and gift tax consequences to the Limited Partners of an investment in the Fund. **Accordingly, prospective investors are urged to consult their tax advisors to determine the federal, state, local, and foreign income, estate and gift and other tax consequences to them of acquiring, holding and disposing of the Interests, including the application of the alternative minimum tax.**

The statements in this summary are based upon various provisions of the Code, and existing and currently proposed (to the extent a taxpayer is permitted to rely) Treasury Regulations under the Code, legislative history of the Code, existing administrative rulings and practices of the IRS and judicial decisions, all in effect as of the date of this memorandum, and all of which are subject to change or different interpretations that may or may not be retroactive. No assurance can be given that legislative, judicial or administrative changes will not occur that would affect the accuracy of any statements in this summary. This summary discusses only the principal U.S. federal income tax consequences to those Limited Partners purchasing Interests in the Fund as capital assets within the meaning of Section 1221 of the Code. The actual tax and financial consequences of the ownership or sale of Interests in the Fund will vary depending upon the investor's circumstances.

As used in this section, the term "U.S. person" means a "United States person" as defined in Section 7701(a)(30) of the Code. Under current law, this means, for purposes of the Fund, an

investor that is for U.S. federal income tax purposes a citizen or resident of the United States. As used herein, the term “non-U.S. person” means an investor that is not a U.S. person.

The U.S. federal income tax laws are complex, involving, among other things, significant issues as to character, timing of realization, and sourcing of gains and losses and the availability and timing of credits and deductions. No ruling has been sought or obtained from the IRS or any other taxing authority with respect to the matters discussed herein. As a result, no assurance can be given that the IRS or any other taxing authority will agree with the tax consequences described below. Some aspects of the matters discussed herein are not certain, and no assurance can be given that statements contained herein would be sustained by a court if contested by the IRS or any other taxing authority.

For U.S. federal income tax purposes, the Fund intends to take the position (and this discussion assumes, except where otherwise indicated) that the Fund is not directly engaged in a trade or business by virtue of its own activities, or the activities of the General Partner and its affiliates. However, such position is not free from doubt and could be challenged by the IRS. If the Fund were deemed to be engaged in a trade or business for U.S. federal income tax purposes, the tax consequences for an investor could, in some cases, differ substantially from those discussed herein. Limited Partners should consult with their tax advisors concerning such consequences.

Taxation of Limited Partners

We hereby advise investors that: (A) the advice contained herein is not intended or written to be used for the purpose of avoiding penalties that the Internal Revenue Service (the “IRS”) may attempt to impose on an investor; (B) the advice was written to support the promotion or marketing of the matter(s) addressed herein; and (C) investors should seek advice based on their particular circumstances from an independent tax advisor.

The General Partner believes that the Fund will be classified as a partnership rather than as an association taxable as a corporation for U.S. federal income tax purposes. As a partnership for U.S. federal income tax purposes and subject to the Partnership Audit Provisions (defined below), the Fund will not incur U.S. federal income tax liability. Rather, as described below, items of Fund income, gain, loss and deduction will flow through to the Partners.

As a result, for example as a general matter, Limited Partners can expect that amounts that the Fund receives as dividends from the ETFs that it invests in will flow through to the Partners as taxable dividends and that the expenses of the Fund, such as fees paid to the Investment Manager and third-party financial advisors designated by the Limited Partners will flow through to the Partners as potential deductions to offset in part the taxable dividends. Annually, the Fund will make a cash distribution to the Limited Partners in an amount designed to cover the estimated tax cost of the amounts that flow through. Also, as an example, following a Limited Partner’s Target Date, the Limited Partner’s Interest will be redeemed and again, as a general matter, if the Limited Partner takes payment in cash, the Redemption will result in previously unrealized gains becoming taxable long term capital gain, including on amounts of Excess Value allocated to that Limited Partner. Because the Fund’s investment strategy is to hold ETFs over long periods, a substantial proportion of the redemption amount is expected to represent capital gain, rather than a return of capital. Of course, if the benchmark index or similar investment strategy has declined while the

Limited Partner has been invested, then a larger proportion will represent return of capital. If, instead of a cash redemption, a Limited Partner elected to receive a distribution in kind of ETF shares, then the capital gains embedded in those shares may be deferred until the Limited Partner sells those shares. **[pending review by LL tax dept]**

If the Fund were not treated as a partnership and were instead to be treated as a corporation or a publicly traded partnership, its income would be subject to U.S. federal corporate income tax at a rate of twenty-one percent (21%) plus any applicable state or local income tax; to the extent of earnings and profits, any distributions would be taxable as dividends to the Limited Partners; and there would be no flow-through of the Fund's items of income, gain, loss and deduction to Limited Partners. In such an event, these dividends may qualify for treatment as "qualified dividend income," which is generally subject to reduced rates of taxation. Generally, a partnership is a "publicly traded partnership" if interests in the partnership are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof. The General Partner intends to rely on representations and covenants from each Limited Partner, as well as limitations on transfers and investments, to avoid publicly traded partnership status. The remainder of this discussion assumes the Fund will be classified as a "partnership" for U.S. federal income tax purposes.

As a partnership, the Fund will not itself be subject to U.S. federal income tax (subject to the discussion of the Partnership Audit Provisions below). Rather, each Limited Partner in computing its U.S. federal income tax will include his, her or its share of each of the Fund's items of income, gain, loss, deduction and credit for the taxable year of the Fund ending within or with the taxable year of the Limited Partner.

As described more fully below, the Fund may derive taxable income from investments that is not matched by a corresponding distribution or receipt of cash. In addition, the Fund is not required to make current distributions of its earnings derived from its investments. Further, the IRS may take the position that any capital shift in favor of any Partner resulting from any redemption or forfeiture of Interests is taxable. Accordingly, it is possible that a Limited Partner could incur tax liabilities with respect to its investment in the Fund without receiving from the Fund sufficient cash distributions to pay those liabilities. The Fund believes that the allocation of Excess Value to a Limited Partner will not trigger a taxable event because all such allocations are inchoate until the Limited Partner reaches his or her Target Date; we note that the IRS, however, may take a different view that would require the Fund to report each Limited Partner's allocation of Excess Value thereby triggering a taxable gain.

For U.S. federal income tax purposes, a Limited Partner's allocable share of the Fund's items of income, gain, loss, deduction and credit will be determined by the provisions of the Partnership Agreement provided such allocations have "substantial economic effect" or are determined to be in accordance with a Limited Partner's interest in the Fund. It is expected that the tax allocations provided in the Partnership Agreement will be respected for U.S. federal income tax purposes. However, it is possible that the IRS could assert that such allocations should not be given effect for U.S. federal income tax purposes. If the allocations provided by the Partnership Agreement were successfully challenged by the IRS, the redetermination of the allocations to a particular Limited Partner for U.S. federal income tax purposes may be less favorable than the allocations

set forth in the Partnership Agreement, and could result in additional tax liabilities imposed on a Limited Partner or, under the Partnership Audit Provisions, the Fund.

It is anticipated that cash distributions will be made at the discretion of the General Partner pursuant to the provisions of the Partnership Agreement. However, items of income, gain, loss, deduction, expense and credit will be allocated among the Partners for U.S. federal income tax purposes on an annual basis. As a result, items of income, gain, loss, deduction, expense and credit may be allocated to Limited Partners who receive no cash distributions. In addition, the amount of cash distributed to a Limited Partner may not correspond to the amounts of income or gain allocated to such Limited Partner.

It is possible that situations could arise with respect to any investments made by the Fund that result in income or gain to the Fund without corresponding current cash distributions, including, but not limited to, investments in portfolio companies that are “flow-through” entities (e.g., partnerships and LLCs) for U.S. federal income tax purposes, financial instruments that bear “original issue discount” or “market discount,” or that pay interest or dividends “in kind” rather than in cash.

The Fund anticipates that a substantial portion of profits and losses allocated to Limited Partners by the Fund will be characterized as capital gains or losses on assets held for longer than twelve months. “Long-term capital gains” realized by non-corporate taxpayers are taxed at rates lower than the rates for ordinary income and capital gains on assets held for twelve months or less. Currently, the maximum U.S. federal long-term capital gains rate for non-corporate taxpayers is generally 20%. Capital losses of individuals and other non-corporate taxpayers are deductible only to the extent of the taxpayer’s capital gains for the taxable year plus up to \$3,000 of the individual taxpayer’s ordinary income for such year. Individuals and non-corporate taxpayers are permitted to carry unused capital losses forward to succeeding taxable years indefinitely until such losses are utilized. Capital gains of corporate taxpayers are subject to the regular corporate tax rates, and corporations are permitted to apply capital losses only against capital gains and have a limited period to which such losses can be carried back or forward. Lower rates might apply to gains under certain circumstances. **Investors in the Fund should consult their own tax advisors with respect to the applicable rates and such loss limitations.**

The Fund, directly or through its investments, may also generate ordinary income, including business income from portfolio companies established as flow-through entities. Ordinary income is not subject to the favorable tax rates discussed above that may apply to long-term capital gains for certain investors.

Certain individuals, estates and trusts are required to pay an additional 3.8% surtax on “net investment income” including interest and net gain from the sale of securities. **Prospective investors should consult their tax advisors.**

The Fund will furnish annually to each Limited Partner a report containing an IRS Form 1065, Schedule K-1 that indicates such Limited Partner’s distributive share for such year of the Fund’s taxable income or loss, and other tax items for use in the preparation of the Limited Partner’s U.S. federal income tax return. The preparation and filing of the Limited Partner’s U.S. federal income tax return (and any other applicable tax return), however, will be the responsibility of each Limited

Partner and not of the Fund. Each Limited Partner will be required to treat Fund items on his, her or its U.S. federal income tax return consistently with the treatment on the Fund's U.S. federal income tax return. To the extent that the annual tax information from the Fund's investments is not be received in sufficient time to permit the Fund to incorporate such information into its annual U.S. federal income tax return and distribute such information to Limited Partners prior to the original due date of their U.S. federal income tax returns (i.e., April 15 for individual investors) (and possible foreign tax returns) each year, Limited Partners will be required to obtain extensions for filing U.S. federal, state and local income (and possibly foreign) tax returns each year.

Property Distributions. A Partner's receipt of a distribution of property from a partnership is generally not taxable. However, under Section 731 of the Code, a distribution consisting of marketable securities generally is treated as a distribution of cash (rather than property) unless the distributing partnership is an "investment partnership" within the meaning of Section 731(c)(3)(C)(i) of the Code and the recipient is an "eligible partner" within the meaning of Section 731(c)(3)(C)(iii) of the Code. An investment partnership includes any partnership which has never been engaged in a trade or business and substantially all the assets (by value) of which have always consisted of any combination of money; stock in a corporation; notes, bonds, debentures, or other evidences of indebtedness; foreign currencies; and certain derivative financial instruments. A Limited Partner generally is expected to qualify as an "eligible partner" if such Limited Partner's contributions to the Fund before the date of the relevant distribution have consisted solely of cash. The General Partner expects that the Fund will be treated as an "investment partnership", however, this treatment is not free from doubt, as it depends on the highly factual determination, that for purposes of Section 731 of the Code, the Fund has not been engaged in a trade or business since its date of formation. The Fund intends to determine at the appropriate time whether it qualifies as an "investment partnership." Assuming it so qualifies, if a Limited Partner is an "eligible partner," which term should include a Limited Partner whose contributions to the Fund consisted solely of cash, the recharacterization rule described above would not apply. **Prospective investors should consult their own tax advisors regarding the application of Section 731 of the Code to any distribution of marketable securities in light of their particular circumstances.**

Limitation on the Deductibility of Interest. The Fund generally does not intend to use leverage in making its investments, although it is permitted to borrow on a short-term basis. However, investors in the Fund may borrow funds in order to purchase Interests. If a Limited Partner borrows any amount to purchase an Interest in the Fund, or if the Fund incurs indebtedness, interest on such amount will generally be treated as "investment interest," which may be subject to limitations on deductibility that apply to an investor that is an individual or other non-corporate taxpayer. In general, investment interest will be deductible only to the extent of such Limited Partner's "net investment income." Net investment income will generally include the Limited Partner's net investment income from the Fund and certain other income from property held for investment (other than property which generates passive activity income). However, long-term capital gain and qualified dividend income (which is taxed at long-term capital gains rates) will generally be excluded from a Limited Partner's net investment income, unless the Limited Partner makes a special election to subject such gain and dividend income to tax at ordinary income rates. Investment interest that exceeds the Limited Partner's net investment income in a given tax year (and which is, therefore, not deductible in the year incurred) may be carried forward and deducted in a future year in which there is sufficient investment income.

Moreover, a taxpayer's deduction for business interest is generally limited to the taxpayer's business interest income plus 30% of the taxpayer's adjusted taxable income (defined generally as EBITDA through 2021, and EBIT thereafter). For these purposes, business interest generally means interest on debt allocable to a trade or business, excluding investment interest (described above). With respect to business interest incurred by a partnership, the adjusted taxable income limitation is applied at the partnership level. A partner's share of disallowed business interest expense from a partnership generally may be carried forward only to the extent of such partner's share of the partnership's excess adjusted taxable income in future periods, and additional adjustments may be applicable. If or to the extent an investment by the Fund in a flow-through entity, is considered to be engaged in a trade or business, the limitation applicable to business interest incurred by such entity could apply. Section 163(j)(10) of the Code, which was added to the Code as part of the passage of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), sets forth special rules related to the application of the foregoing described business interest deduction limitation for taxable years beginning in 2019 or 2020. **Prospective investors should consult their tax advisors regarding the application of the aforementioned deduction limitation, including any applicable changes implemented by the CARES Act.**

Limitations on Use of Losses. For purposes of computing federal income tax, a Limited Partner will take into account such Limited Partner's distributive share of the Fund's tax items. However, a Limited Partner's ability to deduct such Limited Partner's distributive share of the Fund's losses and expenses may be limited under one or more provisions of the Code.

A Limited Partner cannot deduct losses from the Fund for a given year in an amount greater than such Limited Partner's adjusted tax basis in its Interest as of the end of the Fund's tax year. Any excess losses may be deductible by a Limited Partner in subsequent tax years to the extent that the Limited Partner's adjusted tax basis for such Interest exceeds zero. In addition, under the "passive activity loss" rules set forth in the Code, non-corporate taxpayers and certain corporations are generally permitted to claim losses from passive activities only (i) to the extent of any current income generated by passive activities, or (ii) when certain dispositions of the investment generating the passive loss occur. Certain investments of the Fund may generate passive income or losses. Under the "at-risk" rules set forth in the Code, losses from business and income-producing activities are generally limited to the amount a non-corporate taxpayer or closely held, corporate taxpayer has at-risk in such investment. Generally, the amount at-risk is a Partner's allocable share of capital invested in such investment and such Partner's share of recourse debt for which the Partner is liable. Amounts representing nonrecourse financing of an investment are generally not considered to be at-risk, with an exception for certain nonrecourse financing borrowed to hold real estate. Losses that cannot be claimed under the "at-risk" rules or the passive loss rules are generally deferred and carried forward by a Partner until such Partner has income from the investment of the Fund that generated such loss (in the case of a loss subject to the "at-risk" rules) or passive activity income (that may be from other investments, subject to certain exceptions) in the case of a loss subject to the passive loss rules.

For tax years beginning in 2021 through 2025, "excess business losses" of non-corporate taxpayers are not deductible. This limitation was originally scheduled to apply for tax years beginning in 2018, but the CARES Act temporarily removed the limitation for all taxable years beginning before January 1, 2021. Excess business losses are generally defined as the deductions from a taxpayer's trades or businesses minus the gross income from such businesses plus a threshold

amount. The threshold amount is \$250,000, or \$500,000 in the case of joint returns (indexed for inflation). A partner in a partnership takes into account its allocable share such items recognized by the partnership. The limitation for excess business losses applies after the application of the passive loss limitations described above. Excess business losses that are non-deductible are treated as net operating loss carryforwards to subsequent tax years (subject to applicable limitations on the carryforward of such losses). The excess business loss limitation could apply to non-corporate investors in certain circumstances, such as, for example, to losses generated by an investment in a business organized as a flow-through entity.

Organizational and Offering Expenses. Amounts paid or incurred to organize the Fund (other than certain offering expenses) may, unless the Fund elects otherwise, be treated as deferred expenses that are allowed as an amortization deduction ratably over a period of 180 months for U.S. federal income tax purposes. In the event unamortized organizational expenses exist at the time the Fund is liquidated, such unamortized expenses may be deducted as a loss. Offering expenses, such as expenses incurred in the issuance of Fund Interests, must be capitalized and are not subject to the election to amortize.

Fees. Investment expenses that are treated as “miscellaneous itemized deductions” may not be deducted by Limited Partners that are individuals. For tax years beginning after 2025, absent Congressional action to the contrary, miscellaneous itemized deductions will be deductible by individuals only to the extent they exceed 2% of adjusted gross income, and deductions in excess of such 2% floor will be subject to an overall limitation on itemized deductions. The Management Fee payable to the Manager may constitute investment expenses, as may audit and reporting expenses. The Fund will report such deductions separately to the Limited Partners, and each Limited Partner will determine separately to what extent they are deductible on the Limited Partner’s own return.

Sale of Interests. As described under “Limitations on Transferability; Suitability Requirements”, Interests may not be transferred. A Limited Partner may withdraw from the Fund, either before or after their Target Date, and there will be a mandatory withdrawal if a Limited Partner predeceases their Target Date, in which case, the Limited Partners will generally be required to recognize gain or loss on the Interests measured by the difference between the amount realized on the withdrawal and the Limited Partner’s adjusted tax basis in the Interests. The amount realized will include the Limited Partner’s share of the Fund’s nonrecourse liabilities, if any, as well as any proceeds from the sale. A Limited Partner’s initial tax basis in the Fund will equal the amount of his or her capital contribution to the Fund and the Limited Partner’s share of the Fund’s nonrecourse liabilities, if any. A Limited Partner’s tax basis in his or her Interests will be increased by (i) any additional Capital Contributions made by the Limited Partner (measured by the amount of money and the adjusted tax basis of any property so contributed), (ii) the Limited Partner’s share of the Fund’s taxable income, including capital gain, (iii) the Limited Partner’s share of the Fund’s income, if any, that is exempt from tax, and (iv) any increase in the Limited Partner’s share of the Fund’s nonrecourse liabilities, if any. A Limited Partner’s tax basis in his or her Interests will be decreased by (i) the amount of money and the adjusted tax basis of property distributed to such Limited Partner, (ii) the Limited Partner’s share of the Fund’s losses and deductions, (iii) the Limited Partner’s share of the Fund’s nondeductible expenditures that are not properly chargeable to a capital account, and (iv) any decrease in the Limited Partner’s share of the Fund’s nonrecourse liabilities, if any.

If a U.S. person Limited Partner holds its Interests as a capital asset, the gain or loss recognized by such Limited Partner on a withdrawal of its Interests will generally be treated as capital gain or loss, except that the gain will be ordinary income to the extent attributable to the Limited Partner's allocable share of certain ordinary income assets of the Fund, and the gain or loss will generally be long term capital gain or loss if the Limited Partner has held the Interest for more than one year on the date of such disposition; provided that a contribution by the Limited Partner within the one year period ending on such date will cause part of such gain or loss to be short-term. Any capital loss recognized by a Limited Partner on a withdrawal of Interests will generally be deductible only against capital gains plus an offset up to \$3,000 per year of ordinary income.

In the event of withdrawal of an Interest at any time other than the end of the Fund's taxable year, the share of income and losses of the Fund for the year of transfer attributable to the Interest transferred will generally be allocated for U.S. federal income tax purposes between the transferor and the transferee on either an interim closing-of-the-books basis or pro rata basis reflecting the respective periods during such year that each of the transferor and the transferee owned the Interest.

Transfers of Interests at Death; Election under Section 754 of the Code. If a Limited Partner dies owning his or her Interests, the heirs will have a tax basis in such Interests equal to the estate tax value. A transfer at death generally has no effect on the Fund's tax basis in the assets it owns and thus an heir would be allocated income, gain, loss and similar items based on the Fund's actual tax basis in its assets, rather than on the tax basis that the Fund's assets would have if adjusted upward or downward to correspond to the purchase price or the estate tax value of the acquired Interests.

However, if the Fund makes an election under Section 754 of the Code (a "Section 754 Election"), or if the Fund has a "substantial built-in loss" (which generally means that the Fund's adjusted basis in its assets exceeds the fair market value of such assets by more than \$250,000) immediately after the transfer of the Interest, then, for purposes of allocating taxable income, gain, loss and similar items of the Fund's income to a deceased Limited Partner's heir, the heir would be treated as if its share of the tax basis of the assets of the Fund were adjusted upward or downward to correspond to the estate tax value of the acquired Interests, and the consequences described in the immediately preceding paragraph would be avoided. Furthermore, where a Section 754 Election has been made or if there is a "substantial basis reduction" as defined in the Code, if property distributed to a Limited Partner does not have the same tax basis in the hands of the distributee Limited Partner as in the hands of the Fund, the tax basis of the remaining assets of the Fund would be adjusted by the difference between the tax basis of the distributed property in the hands of the distributee Limited Partner and in the hands of the Fund immediately before the distribution.

The Fund may not choose to make a Section 754 Election because of the complexity in accounting that would result from such an election. As a result, the purchaser or heir or the non-transferring Limited Partners, could be allocated more taxable income than would be recognized if the Fund had made a Section 754 Election. However, such taxable income may be offset, in whole or in part, with a capital loss, if any, recognized on a disposition of all of a Limited Partner's Interests and/or any securities received as part of any such distribution.

Despite the complexity in accounting that would result in a Section 754 Election, the Fund may make a Section 754 Election in the future if the General Partner determines that such an election is appropriate. The election would apply to the partnership taxable year in which the election is

made and all subsequent years. The election could not be revoked except with the consent of the IRS. Moreover, the General Partner would be permitted to make an “electing investment partnership” election if the Fund meets the requirements of such election. If such election were made, the basis adjustments discussed above in the event of a “substantial built-in loss” would not be required.

Elections. All other tax-related elections required or permitted to be made by the Fund under the Code will be made by the General Partner, if at all, at such times as determined by the General Partner in its sole discretion.

Tax Shelter Registration. Certain tax shelter reporting requirements apply to “reportable transactions,” which include transactions having a potential for tax avoidance or evasion as determined under Treasury Regulations, including transactions specifically identified by the IRS as “listed transactions.”

Although the Fund does not anticipate participating in any reportable transactions, it may directly or indirectly through an investment engage in a transaction that is a reportable transaction. If this occurs, the Fund (or anyone that is considered a “material advisor”) may have to disclose the reportable transaction to the IRS and maintain a list of investors that participated in the reportable transaction. In addition, those Limited Partners that participated in the reportable transaction by reason of their investment in the Fund may have an obligation to disclose their participation in such a transaction by attaching a completed copy of Treasury Form 8886 to their U.S. federal income tax return and possibly filing such form with the IRS Office of Tax Shelter Analysis. Failure to properly disclose such information could result in the imposition of significant penalties. If the Fund is aware that it has engaged in a reportable transaction, the General Partner will provide such notice to the investors as required by the Code. **Investors are urged to consult with their own tax advisors with respect to the above tax shelter reporting requirements.**

Audits and Adjustments to Tax Liability. Although an entity classified as a partnership is not required to pay any U.S. federal income tax (subject to the discussion below), such an entity must file U.S. federal income tax information returns that are subject to audit by the IRS. If the Fund were audited by the IRS, any disputed partnership items would be determined in a partnership proceeding, which the General Partner would control, rather than in a separate proceeding for each Limited Partner. The Partnership Agreement provides for the reimbursement of the General Partner for any expenses it incurs.

The Code provides special rules (the “Partnership Audit Provisions”) that apply to IRS audits of entities treated as partnerships for U.S. federal income tax purposes. Under these rules, the IRS would determine any adjustments to the Fund’s taxable income (and any Partner’s share thereof) in a proceeding at the Fund level. Any resulting “imputed underpayment” (as defined in the Code) of taxes (including interest and penalties) generally would be assessed against the Fund itself, notwithstanding that the Fund (as a “flow through” entity) is not otherwise subject to U.S. federal income taxes.

Under the Partnership Audit Provisions, certain elections may be available to mitigate the impact of these adjustments on the Fund, including an election to “pass through” the adjustments to the Partners. If such an election were made, each person who was a Limited Partner in the audited

year would be responsible for any additional taxes, interest and penalties on its share of the adjustment. However, there can be no assurance the Fund would qualify for or make such an election.

Thus, if the IRS were to audit the Fund (and if the Fund could not or did not elect to pass through the adjustments to the Partners), the Fund could be required to pay additional taxes, interest, and penalties under the Partnership Audit Provisions. It is also possible that the Fund could be required to bear a proportionate portion of any additional taxes owing by an investment that is treated as a partnership for U.S. federal income tax purposes as a result of an IRS audit of such investment. Such payments could significantly reduce the returns of the Limited Partners, and could be borne by Limited Partners based on their Interests in the Fund in the year during which the audit or other proceeding is resolved, even though such tax liability is attributable to an earlier year in which the interests or identity of some or all of the Limited Partners was different.

Under the Partnership Agreement, Limited Partners (including former Limited Partners) are required to indemnify the Fund for their share of taxes, interest, penalties and other costs incurred in connection with the Partnership Audit Provisions irrespective of their capital commitments. Limited Partners may also be required to amend tax returns and provide such additional information as may be requested by the General Partner in connection with the Partnership Audit Provisions.

Withholding Taxes. The Fund is authorized to withhold, out of any distributions that would otherwise be made to any Limited Partner, an amount equal to the amount of any taxes, fees or other charges the Fund determines that it is required to withhold under applicable law with respect to such Limited Partner. Any amounts so withheld shall be paid to the appropriate governmental authorities and shall be charged to the capital account of such Limited Partner.

Under certain circumstances, backup withholding of U.S. tax, currently at the rate of 24% and information reporting requirements may apply to certain payments made to Limited Partners that fail to provide an accurate taxpayer identification number or otherwise fail to comply with, or establish an exemption from, the backup withholding requirements. In general, a U.S.-person Limited Partner may comply with these identification and certification procedures by providing the Fund with a duly executed and properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification) and a non-U.S.-person Limited Partner may comply by providing the Fund with a duly executed and properly completed applicable IRS Form W-8. Backup withholding is not an additional tax and may be refunded or credited against the Limited Partner's U.S. federal income tax liability, if any, if certain required information is timely furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

Possible Tax Law Changes. The foregoing discussion is only a summary of certain U.S. federal income tax consequences and is based upon existing U.S. federal income tax law as of the date hereof. Prospective investors should recognize that the U.S. federal income tax treatment of an investment in the Interests may be changed at any time by legislative, judicial or administrative action. Any such changes may have retroactive effect with respect to existing transactions and investments and may modify the statements made above. Neither the Fund nor its agents or

representatives are obligated to notify any of the Limited Partners of any legislative, judicial or administrative action or changes that occur (or that may occur) after the date hereof.

State, Local and Other Tax Consequences. In addition to the U.S. federal income tax consequences and foreign tax considerations described above, the Fund, as well as the Limited Partners, may be subject to various state, local and other taxes and reporting requirements as a result of the Fund's investments and activities. A Limited Partner's allocable share of the Fund's income or loss may be required to be included in determining such Limited Partner's reportable income for state and local tax purposes. In addition, state and local taxation of gains and losses from the Fund's investment activities may differ from the treatment of such gains and losses for U.S. federal income tax purposes.

The foregoing discussion is for general information only and should not be considered to describe fully the U.S. federal, state, local, foreign, estate and gift and other tax consequences of an investment in the Fund. Investors are urged to consult their tax advisors with respect to the U.S. federal, state and local, foreign, estate and gift and other tax consequences (including any proposed tax law changes) of acquiring, holding and disposing of the Interests before making an investment in the Fund.

LIMITATIONS ON TRANSFERABILITY; SUITABILITY REQUIREMENTS

Each purchaser of an Interest must bear the economic risk of its investment until their Target Date (subject to the limited right to withdraw capital from the Fund) because of the nature of the investment being tied to the life of the original investor. Furthermore, the Interests have not been registered under the Securities Act and, therefore, cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. It is not contemplated that any such registration will ever be effected, or that certain exemptions provided by rules promulgated under that Act (such as Rule 144) will ever be available. The Partnership Agreement provides that Limited Partners may not make Transfers of Interests, in whole or in part, except with the prior written consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion (as further described under "Outline of Partnership Agreement – Assignability of Interests" above). The foregoing restrictions on transferability must be regarded as substantial, and will be clearly reflected in the Fund's records.

Each purchaser of an Interest is required to represent that the Interest is being acquired for its own account, for investment, and not with a view to resale or distribution. In addition, each prospective Limited Partner is required to indicate either (i) the basis upon which it constitutes a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act and an "accredited investor" as defined in Regulation D promulgated under the Securities Act or (ii) that he or she is a non-U.S. person who is otherwise qualified to invest in the Fund.

The Interests are suitable investments only for sophisticated investors (a) that do not require immediate liquidity for their investments, (b) for which an investment in the Fund does not constitute a complete investment program and (c) that fully understand, are willing to assume and

who have the financial resources necessary to withstand, the risks involved in the Master Fund's specialized investment program and to bear the potential loss of their entire investment in the Interests.

The Fund is offering its Interests primarily to persons that are qualified U.S. taxable investors. The General Partner may permit non-US individuals, including those acting through entities, to invest in the Fund in its sole discretion.

Each prospective purchaser is urged to consult with its own advisors to determine the suitability of an investment in the Interests, and the relationship of such an investment to the purchaser's overall investment program and financial and tax position. Each purchaser of an Interest is required to further represent that, after all necessary advice and analysis, its investment in an Interest is suitable and appropriate in light of the foregoing considerations.

ANTI-MONEY LAUNDERING

Due Diligence

In order to comply with laws and regulations aimed at the prevention of money laundering and terrorist financing, each prospective investor will be required to represent in the Subscription Agreement that, among other things, it is not, nor is any person or entity controlling, controlled by or under common control with the prospective investor, a "Prohibited Person" or located or domiciled in a "Prohibited Jurisdiction" as defined in the Subscription Agreement (generally, a person involved in money laundering or terrorist activities, including those persons or entities that are included on any relevant lists maintained by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), any senior foreign political figures, their immediate family members and close associates, and any foreign shell bank). Further, each prospective investor which is an entity will be required to represent in the Subscription Agreement that, among other things, (i) it has carried out thorough due diligence to establish the identities of its beneficial owners, (ii) it reasonably believes that no beneficial owner is a "Prohibited Person," (iii) it holds the evidence of such identities and status and will maintain such information for at least five years from the date of its complete withdrawal from the Fund, and (iv) it will make available such information and any additional information that the Fund may require upon request that is required under applicable regulations. Each subscriber and Limited Partner must notify the Fund promptly in writing should it become aware of any change in the information set forth in its representations.

The Fund reserves the right to request such further information as it considers necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Fund may refuse to accept a capital contribution until proper information has been provided and any funds received will be returned without interest to the account from which the moneys were originally debited.

Where the circumstances permit, the Fund may be satisfied that full due diligence may not be required at subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds from or any transfer of an interest in Interests.

In the event of delay or failure by a subscriber or Limited Partner to produce any information required for verification purposes, the Fund, may (i) refuse to accept or delay the acceptance of a subscription; (ii) in the case of a transfer of Interests, refuse to register the relevant transfer of Interests; (iii) in the case of a subscription for Interests, refuse to allot the Interests subscribed for, in which event subscription moneys will be returned without interest to the account from which such moneys were originally debited; or (iv) cause the withdrawal of any such Limited Partner from the Fund.

The Fund also may refuse to make any withdrawal or distribution payment to a Limited Partner if the General Partner suspect or are advised that the payment of withdrawal or distribution proceeds to such Limited Partner may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund with any applicable laws or regulations.

Freezing Accounts

Each of the Fund and the Investment Manager, including in the Investment Manager's role as Administrator, reserves the right, and the Fund may be obligated, pursuant to any applicable anti-money laundering laws or the laws, regulations, and Executive Orders administered by OFAC or other laws or regulations in any relevant jurisdiction (collectively, "AML/OFAC Obligations"), to "freeze the account" of a subscriber or Limited Partner, by (i) segregating the assets in the account in compliance with applicable laws or regulations; (ii) declining any withdrawal request of a Limited Partner; (iii) suspending payment of withdrawal proceeds to a Limited Partner; and/or (iv) refusing to make any distribution payment to a Limited Partner. The Fund may be required to report such action and to disclose the subscriber's or Limited Partner's identity to OFAC or other applicable governmental and regulatory authorities.

Required Reporting

To ensure compliance with AML/OFAC Obligations, the Fund has appointed an individual to undertake the role of Anti-Money Laundering Compliance Officer. More information in respect of this role and the individual appointed thereto can be obtained from the Fund at the address set out herein.

Delegation

Where permitted by applicable law, and subject to certain conditions, the Fund may delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

COUNSEL

Locke Lord LLP, 200 Vesey Street, New York, New York 10281, acts as US counsel to the Fund in connection with this offering of Interests. Locke Lord LLP also acts as US counsel to the General Partner, the Investment Manager and their affiliates. In connection with the Fund's offering of Interests and subsequent advice to the Fund, the General Partner, the Investment Manager and their

affiliates, Locke Lord LLP will not be representing Limited Partners. No independent counsel has been retained to represent the Limited Partners.

Locke Lord LLP's representation of the Fund, the General Partner and the Investment Manager is limited to specific matters as to which it has been consulted by the Fund, the General Partner and the Investment Manager. There may exist other matters which could have a bearing on the Fund, the General Partner and the Investment Manager as to which Locke Lord LLP has not been consulted. In addition, Locke Lord LLP does not undertake to monitor the compliance of the General Partner, the Investment Manager and their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable laws. In preparing this PPM, Locke Lord LLP relied upon information furnished to it by the Fund, the General Partner and the Investment Manager, and has not investigated or verified the accuracy and completeness of information set forth herein.

By investing in the Fund, unless the General Partner and a Limited Partner enter into an explicit written agreement to the contrary, such Limited Partner expressly consents to Locke Lord LLP's representation of the Fund, the General Partner, the Investment Manager and their respective affiliates in any dispute or controversy that may arise between such Limited Partner and any of the Fund, the General Partner, the Investment Manager and their respective affiliates, as applicable, to the extent permitted by any rules of professional conduct applicable to Locke Lord LLP.

In the course of advising the Fund, there are times when the interests of the Limited Partners may differ from those of the General Partner. For example, this may occur with respect to issues relating to trade errors, fees charged to the Fund and the terms of the Partnership Agreement, such as those relating to termination of such agreement and indemnification.

INDEPENDENT PUBLIC ACCOUNTANTS

The Fund has retained Baker Tilly US, LLP, independent public accountants, as its auditors and its tax preparer. Baker Tilly US, LLP's principal business address is located at 205 North Michigan Avenue, 28th Floor, Chicago, IL 60601-5927.

ADDITIONAL INFORMATION

Each prospective investor is invited to meet with an Authorized Fund Representative prior to the sale of Interests to such prospective investor to ask questions and receive answers concerning the terms and conditions of this offering of Interests, and to obtain any additional non-proprietary information concerning the terms and conditions of the offering and other matters pertaining to an investment in the Fund, to the extent any Authorized Fund Representative possesses such information or can acquire it without unreasonable effort or expense.

SUBSCRIPTION FOR INTERESTS

Persons interested in becoming Limited Partners will be furnished with, and will be required to complete and return to the General Partner, certain subscription documents. The General Partner may accept or reject, in its sole discretion, any subscription for any reason or no reason.

INQUIRIES

Inquiries concerning the Fund and Interests (including information concerning subscription and withdrawal procedures) should be directed to:

Name: Client Services
Company: Savvly, Inc.
Address: 1035 Pearl St, Ste 322, Boulder, CO 80602
Telephone: +1-888-372-8859
E-mail: info@savvly.com