

# FORM ADV

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: STEELHEAD PARTNERS, LLC

CRD Number: 116569

Annual Amendment - All Sections

Rev. 10/2021

3/18/2025 7:23:35 PM

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

### Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**STEELHEAD PARTNERS,LLC**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**STEELHEAD PARTNERS, LLC**

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

☐

*If you check this box, complete a Schedule R for each relying adviser.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-65393**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

**CIK Number**

1133521

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number:

**116569**

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

800 FIFTH AVENUE

Number and Street 2:

SUITE 3700

City:  
SEATTLE

State:  
Washington

Country:  
United States

ZIP+4/Postal Code:  
98104

If this address is a private residence, check this box: ☐

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

6:30 A.M. TO 2:30 P.M.

(3) Telephone number at this location:

206-307-0910

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

**Yes No**

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ☒ ☐

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

BRENT BINGE

Other titles, if any:

GENERAL COUNSEL

Telephone number:

206-307-0922

Facsimile number, if any:

Number and Street 1:

800 FIFTH AVENUE

Number and Street 2:

SUITE 3700

City:  
SEATTLE

State:  
Washington

Country:  
United States

ZIP+4/Postal Code:  
98104

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
BRENT@STEELHEAD.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ☐ Yes ☒ No

If "yes," complete Section 1.L. of Schedule D.

Yes No

- M. Are you registered with a *foreign financial regulatory authority*? ☐ Yes ☒ No

Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes," complete Section 1.M. of Schedule D.

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? ☐ Yes ☒ No

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? ☐ Yes ☒ No

If yes, what is the approximate amount of your assets:

- ☐ \$1 billion to less than \$10 billion  
☐ \$10 billion to less than \$50 billion  
☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

5493009LN6NQHJIBXG80

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

## SECTION 1.B. Other Business Names

No Information Filed

#### SECTION 1.F. Other Offices

No Information Filed

#### SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.STEELHEAD.COM

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.STEELHEADPARTNERS.COM

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/steelhead-partners/>

#### SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:  
GLOBAL RELAY

Number and Street 1:  
220 CAMBIE STREET

Number and Street 2:  
2ND FLOOR

City:  
VANCOUVER, BC

State:

Country:  
Canada

ZIP+4/Postal Code:  
V6B 2M9

If this address is a private residence, check this box: ☐

Telephone Number:  
866-484-6630

Facsimile number, if any:  
604-608-2941

This is (check one):

- ☐ one of your branch offices or affiliates.  
☒ a third-party unaffiliated recordkeeper.  
☐ other.

Briefly describe the books and records kept at this location.

EMAIL RECORDS ARE MAINTAINED THROUGH THE GLOBAL RELAY ARCHIVE, A CLOUD-BASED DATA REPOSITORY.

Name of entity where books and records are kept:  
ACCESS INFORMATION MANAGEMENT

Number and Street 1:  
2205 51ST AVENUE E

City:  
FIFE

State:  
Washington

Number and Street 2:  
SUITE 300

Country:  
United States

ZIP+4/Postal Code:  
98424

If this address is a private residence, check this box: ☐

Telephone Number:  
800-715-6683

Facsimile number, if any:  
253-922-1930

This is (check one):

- ☐ one of your branch offices or affiliates.  
☒ a third-party unaffiliated recordkeeper.  
☐ other.

Briefly describe the books and records kept at this location.

PAPER BOOKS AND RECORDS NOT REQUIRED TO BE ON SITE ARE STORED AT THIS LOCATION.

Name of entity where books and records are kept:  
ACA TECHNOLOGY SOLUTIONS

Number and Street 1:  
1370 BROADWAY

City:  
NEW YORK

State:  
New York

Number and Street 2:  
12TH FLOOR

Country:  
United States

ZIP+4/Postal Code:  
10018

If this address is a private residence, check this box: ☐

Telephone Number:  
212-951-1030

Facsimile number, if any:  
212-868-5947

This is (check one):

- ☐ one of your branch offices or affiliates.  
☒ a third-party unaffiliated recordkeeper.  
☐ other.

Briefly describe the books and records kept at this location.

CERTAIN RECORDS REQUIRED TO BE MAINTAINED IN ACCORDANCE WITH THE CODE OF ETHICS RULES ARE MAINTAINED THROUGH THE CLOUD-BASED DATA REPORTING AND RETENTION PLATFORM PROVIDED BY ACA TECHNOLOGY SOLUTIONS.

#### **SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

## Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- If you check this box, complete Section 2.A.(11) of Schedule D.*
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

### SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

### SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

- ☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

- ☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

### SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:



**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State      Country

Delaware   United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions**

**Yes No**

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

☐ ☒

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

## Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

### Employees

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.  
14
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?  
6
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?  
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?  
0
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?  
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?  
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?  
0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

### Clients

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?  
0
- (2) Approximately what percentage of your *clients* are non-United States persons?  
57%
- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>		<input type="checkbox"/>	\$
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)	6		\$ 2,574,857,216
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input type="checkbox"/>	\$
(h) Charitable organizations		<input type="checkbox"/>	\$
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input checked="" type="checkbox"/>	\$ 2,457,506
(n) Other:		<input type="checkbox"/>	\$

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☒ (6) *Performance-based fees*
- ☒ (7) Other (specify): PERFORMANCE-BASED INCENTIVE ALLOCATION

### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### Regulatory Assets Under Management

		Yes	No
F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?		<input checked="" type="radio"/>	<input type="radio"/>
(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?			
	U.S. Dollar Amount	Total Number of Accounts	
Discretionary:	(a) \$ 2,577,314,722	(d) 7	
Non-Discretionary:	(b) \$ 0	(e) 0	
Total:	(c) \$ 2,577,314,722	(f) 7	

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 1,248,982,059

## Item 5 Information About Your Advisory Business - Advisory Activities

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☒ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

Yes No

I. (1) Do you participate in a *wrap fee program*?

☐ ☒

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) *portfolio manager* for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?                      | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/>            |

K. Separately Managed Account *Clients*

- |  | Yes                              | No                    |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )? | <input checked="" type="radio"/> | <input type="radio"/> |

*If yes, complete Section 5.K.(1) of Schedule D.*

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

*If yes, complete Section 5.K.(2) of Schedule D.*

- |   |                       |                                  |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

*If yes, complete Section 5.K.(2) of Schedule D.*

- |  |                                  |                       |
|--|----------------------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

*If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

L. Marketing Activities

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| (1) Do any of your <i>advertisements</i> include:  |                                  |                                  |
| (a) Performance results?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | <input checked="" type="radio"/> | <input type="radio"/>            |
| (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?                               | <input type="radio"/>            | <input checked="" type="radio"/> |
| (e) <i>Third-party ratings</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |

- |   |                       |                       |
|---|-----------------------|-----------------------|
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input type="radio"/> | <input type="radio"/> |
|---|-----------------------|-----------------------|

(3) Do any of your *advertisements* include *hypothetical performance* ?



(4) Do any of your *advertisements* include *predecessor performance* ?



### SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

### SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

### SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment* . Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	<i>Sovereign Bonds</i>	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%

(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b)	<b>Asset Type</b>	<b>End of year</b>
	(i) Exchange-Traded Equity Securities	0 %
	(ii) Non Exchange-Traded Equity Securities	100 %
	(iii) U.S. Government/Agency Bonds	0 %
	(iv) U.S. State and Local Bonds	0 %
	(v) <i>Sovereign Bonds</i>	0 %
	(vi) Investment Grade Corporate Bonds	0 %
	(vii) Non-Investment Grade Corporate Bonds	0 %
	(viii) Derivatives	0 %
	(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
	(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
	(xi) Cash and Cash Equivalents	0 %
	(xii) Other	0 %

Generally describe any assets included in "Other"

#### SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.



(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$

<b>10-149%</b>	\$	\$
<b>150% or more</b>	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

**SECTION 5.K.(3) Custodians for Separately Managed Accounts**

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:  
 THE BANK OF NEW YORK MELLON

(b) Primary business name of custodian:  
 THE BANK OF NEW YORK MELLON

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :  

City:

State:

Country:

PITTSBURGH

Pennsylvania

United States

Yes

No

(d) Is the custodian a *related person* of your firm?
 

☐
☒

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)  
 -

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)  
 HPFHU00Q28E4N0NFVK49

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?  
 \$ 2,457,506

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☒ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No  
(2) If yes, is this other business your primary business? ☐ ☒

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

## Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

## SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:  
STEELHEAD NAVIGATOR GP, LLC
2. Primary Business Name of *Related Person*:  
STEELHEAD NAVIGATOR GP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☒ ☐

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

☐ ☐

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*?

☐ ☒

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

☒ ☐

12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:

STEELHEAD PATHFINDER GP, LLC

2. Primary Business Name of *Related Person*:

STEELHEAD PATHFINDER GP, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?



7. Are you and the *related person* under common *control*?



8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?



(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?



(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for custody of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☐
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☒ ☐
12. Do you and the *related person* share the same physical location? ☒ ☐

#### Item 7 Private Fund Reporting

- Yes No**
- B. Are you an adviser to any *private fund*? ☒ ☐

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

#### SECTION 7.B.(1) Private Fund Reporting

Funds per Page: 15 ▼ Total Funds: 2

##### A. PRIVATE FUND

##### Information About the Private Fund

1. (a) Name of the *private fund*:  
STEELHEAD NAVIGATOR MASTER, L.P.
- (b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-1211198881
2. Under the laws of what state or country is the *private fund* organized:
- State: Country:  
Cayman Islands
3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
--

STEELHEAD NAVIGATOR GP, LLC
-----------------------------

- (b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Other - CAYMAN ISLANDS MONETARY AUTHORITY, CAYMAN ISLANDS

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☒ ☐

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of <i>private fund</i>	<i>Private fund</i> identification number
STEELHEAD NAVIGATOR FUND, L.P.	805-8023625952
STEELHEAD NAVIGATOR FUND, LTD.	805-7201304139

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

**Additional Feeder Fund Information : 2 Record(s) Filed.**

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

(a) Name of the *private fund*:  
STEELHEAD NAVIGATOR FUND, L.P.

(b) *Private fund* identification number:  
(include the "805-" prefix also)  
805-8023625952

(c) Under the laws of what state or country is the *private fund* organized:



State:  
Delaware

Country:  
United States

- (d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
STEELHEAD PARTNERS, LLC

- (d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

- (e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

- (f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

- (a) Name of the *private fund*:

STEELHEAD NAVIGATOR FUND, LTD.

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-7201304139

- (c) Under the laws of what state or country is the *private fund* organized:

State:

Country:

Cayman Islands

- (d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

Name of General Partner, Manager, Trustee or Director
GREG STEVENSON
PAUL STEVENSON
VICTOR MURRAY

- (d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

- (e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

- (f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS MONETARY AUTHORITY, CAYMAN ISLANDS

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 20,742,020

### Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

87

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

20%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

6%

Yes No

- (b) If the private fund qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*? ☐ ☐

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:  
7%

### **Your Advisory Services**

**Yes No**

17. (a) Are you a subadviser to this *private fund*? ☐ ☒
- (b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*? ☐ ☒
- (b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

19. Are your *clients* solicited to invest in the *private fund*? ☐ ☒
- NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?  
0%

### **Private Offering**

**Yes No**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☒ ☐

22. If yes, provide the *private fund's* Form D file number (if any):

**Form D file number**

021-98355

## **B. SERVICE PROVIDERS**

### **Auditors**

**Yes No**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit? ☒ ☐
- (2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

**Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

GEORGE TOWN

State:

Country:

Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

If yes, Public Company Accounting Oversight Board-Assigned Number:

1096

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

☒ ☐

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

### Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☒ ☐

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

#### **Additional Prime Broker Information : 3 Record(s) Filed.**

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

BNP PARIBAS SECURITIES CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 32682

CRD Number (if any):

15794

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

☒ ☐

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

J.P. MORGAN CLEARING CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 43724

CRD Number (if any):

28432

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

☐ ☒

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):

8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

☐ ☒

## Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

**Additional Custodian Information : 3 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

BNP PARIBAS SECURITIES CORP.

(c) Primary business name of custodian:

BNP PARIBAS SECURITIES CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

SAN FRANCISCO

State:

California

Country:

United States

**Yes No**

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 32682

CRD Number (if any):

15794

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

J.P. MORGAN CLEARING CORP.

(c) Primary business name of custodian:

J.P. MORGAN CLEARING CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

SAN FRANCISCO

State:

California

Country:

United States

**Yes No**

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 43724

CRD Number (if any):

28432

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:  
MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 15869

CRD Number (if any):  
8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

### Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

#### **Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:  
MUFG FUND SERVICES (CAYMAN) LTD.

(c) Location of administrator (city, state and country):

City:	State:	Country:
GEORGE TOWN		Cayman Islands

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### **Marketers**

**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

### **A. PRIVATE FUND**

#### **Information About the Private Fund**

1. (a) Name of the *private fund*:

STEELHEAD PATHFINDER MASTER, L.P.

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-5890769970

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

Cayman Islands

3. (a) Name(s) of General Partner, Manager, Trustee, or Directors (or *persons* serving in a similar capacity):

**Name of General Partner, Manager, Trustee, or Director**

STEELHEAD PATHFINDER GP, LLC

(b) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*.

No Information Filed



4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of <i>Foreign Financial Regulatory Authority</i>
Cayman Islands - Cayman Islands Monetary Authority

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☒ ☐

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Name of <i>private fund</i>	<i>Private fund</i> identification number
STEELHEAD PATHFINDER FUND, L.P.	805-9643920551
STEELHEAD PATHFINDER FUND, LTD.	805-7747116862

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of *private fund*:

*Private fund* identification number:  
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1) for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

**Additional Feeder Fund Information : 2 Record(s) Filed.**

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

- (a) Name of the *private fund*:

STEELHEAD PATHFINDER FUND, L.P.

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-9643920551

- (c) Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

- (d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

<b>Name of General Partner, Manager, Trustee or Director</b>
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STEELHEAD PARTNERS, LLC
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- (d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

- (e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

- (f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

- (a) Name of the *private fund*:

STEELHEAD PATHFINDER FUND, LTD.

- (b) *Private fund* identification number:  
(include the "805-" prefix also)

805-7747116862

- (c) Under the laws of what state or country is the *private fund* organized:

State:

Country:

Cayman Islands

- (d) (1) Name(s) of General Partner, Manager, Trustee or Directors (or *persons* serving in a similar capacity):

<b>Name of General Partner, Manager, Trustee or Director</b>
--

GREG STEVENSON
----------------

PAUL STEVENSON
----------------

VICTOR MURRAY
---------------

- (d) (2) If filing an *umbrella registration*, identify the *filing adviser* and/or *relying adviser(s)* that sponsor(s) or manage(s) this *private fund*:

No Information Filed

- (e) The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

- (f) List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS MONETARY AUTHORITY, CAYMAN ISLANDS

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ Yes ☒ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, regardless of whether they are also *private funds* or registered investment companies.

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ Yes ☐ No

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ Yes ☒ No

10. What type of fund is the *private fund*?

☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*:

NOTE: For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 2,554,115,196

### **Ownership**

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

168

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

4%

15. (a) What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

51%

Yes No

- (b) If the *private fund* qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940, are sales of the fund limited to *qualified clients*?

☐ Yes ☐ No

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:

18%

### **Your Advisory Services**

**Yes No**

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17.(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

18. (a) Do any investment advisers (other than the investment advisers listed in Section 7.B.(1).A.3.(b)) advise the *private fund*?

☐ ☒

(b) If the answer to question 18.(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18.(a) is "no," leave this question blank.

No Information Filed

**Yes No**

19. Are your *clients* solicited to invest in the *private fund*?

☐ ☒

*NOTE: For purposes of this question, do not consider feeder funds of the private fund.*

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

### **Private Offering**

**Yes No**

21. Has the *private fund* ever relied on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☒ ☐

22. If yes, provide the *private fund's* Form D file number (if any):

**Form D file number**

021-101131

### **B. SERVICE PROVIDERS**

#### **Auditors**

**Yes No**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) If the answer to question 23.(a)(1) is "yes," are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

#### **Additional Auditor Information : 1 Record(s) Filed.**

If the answer to question 23.(a)(1) is "yes," respond to questions (b) through (h) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:  
GEORGE TOWN

State:

Country:  
Cayman Islands

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

If yes, Public Company Accounting Oversight Board-Assigned Number:  
1096

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements for the most recently completed fiscal year distributed to the *private fund's* investors?

☒ ☐

(h) Do all of the reports prepared by the auditing firm for the *private fund* since your last *annual updating amendment* contain unqualified opinions?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

#### Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☒ ☐

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

#### **Additional Prime Broker Information : 3 Record(s) Filed.**

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:  
BNP PARIBAS SECURITIES CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 32682

CRD Number (if any):  
15794

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:  
SAN FRANCISCO

State:  
California

Country:  
United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

☒ ☐

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

J.P. MORGAN CLEARING CORP.

(c) If the prime broker is registered with the SEC, its registration number:

8 - 43724

CRD Number (if any):

28432

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

☒ ☐

If the answer to question 24.(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:

MORGAN STANLEY & CO. LLC

(c) If the prime broker is registered with the SEC, its registration number:

8 - 15869

CRD Number (if any):

8209

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets?

☒ ☐

### Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

### **Additional Custodian Information : 3 Record(s) Filed.**

If the answer to question 25.(a) is "yes," respond to questions (b) through (g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g)

separately for each custodian.

(b) Legal name of custodian:  
BNP PARIBAS SECURITIES CORP.

(c) Primary business name of custodian:  
BNP PARIBAS SECURITIES CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

**Yes No**

(e) Is the custodian a *related person* of your firm? ☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 32682

CRD Number (if any):

15794

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:  
J.P. MORGAN CLEARING CORP.

(c) Primary business name of custodian:  
J.P. MORGAN CLEARING CORP.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
SAN FRANCISCO	California	United States

**Yes No**

(e) Is the custodian a *related person* of your firm? ☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 43724

CRD Number (if any):

28432

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

If the answer to question 25.(a) is "yes," respond to questions (b) through g) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (g) separately for each custodian.

(b) Legal name of custodian:

MORGAN STANLEY & CO. LLC

(c) Primary business name of custodian:

MORGAN STANLEY & CO. LLC

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any):

8 - 15869

CRD Number (if any):

8209

(g) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

### **Administrator**

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

#### **Additional Administrator Information : 1 Record(s) Filed.**

If the answer to question 26.(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of administrator:

MUFG FUND SERVICES (CAYMAN) LTD.

(c) Location of administrator (city, state and country):

City:

GEORGE TOWN

State:

Country:

Cayman Islands

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)



(f) If the answer to question 26.(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such *person* carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such *person*.

### **Marketers**

**Yes No**

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the *person* acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar *person*. If the answer to question 28.(a) is "yes," respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

Funds per Page: 15 ▼ Total Funds: 2

### **SECTION 7.B.(2) *Private Fund* Reporting**

No Information Filed

## Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

### Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> :   | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/>            | <input checked="" type="radio"/> |

### Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> :   | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/>            | <input checked="" type="radio"/> |

### Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  | Yes                              | No                               |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input type="radio"/>            |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/>            | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?  | <input type="radio"/>            | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☒ ☐
- (b) securities? ☒ ☐

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 1,400,005,818	(b) 6

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☒
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)



If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have custody of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

3

### SECTION 9.C. Independent Public Accountant

You must complete the following information for each *independent public accountant* engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Section 9.C. for each *independent public accountant*.

- (1) Name of the *independent public accountant*:

DELOITTE & TOUCHE

- (2) The location of the *independent public accountant's* office responsible for the services provided:

Number and Street 1:

60 NEXUS WAY, 8TH FLOOR

City:

GRAND CAYMAN

State:

Number and Street 2:

PO BOX 1787

Country:

Cayman Islands

ZIP+4/Postal Code:

KY1-1109

Yes No

- (3) Is the *independent public accountant* registered with the Public Company Accounting Oversight Board?



If "yes," Public Company Accounting Oversight Board-Assigned Number:

1096

- (4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?



- (5) The *independent public accountant* is engaged to:

- A. ☒ audit a pooled investment vehicle
- B. ☐ perform a surprise examination of *clients'* assets
- C. ☐ prepare an internal control report

- (6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

☒ Yes

☐ No

☐ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? ☐ ☒

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
<u>For "yes" answers to the following questions, complete a Criminal Action DRP:</u>		
A. In the past ten years, have you or any <i>advisory affiliate</i> :		Yes No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any felony?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
<i>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.</i>		
B. In the past ten years, have you or any <i>advisory affiliate</i> :		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>
<i>If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.</i>		
<u>For "yes" answers to the following questions, complete a Regulatory Action DRP:</u>		
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		Yes No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>

- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes? ☐ ☒
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ☐ ☒
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ☐ ☒
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission? ☐ ☒
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ☐ ☒
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ☐ ☒
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☒
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | H. (1) Has any domestic or foreign court:  | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?  | <input type="radio"/> | <input checked="" type="radio"/> |



## Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

☐ ☐

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

**Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%  
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
JOHNSTON, JAMES, MICHAEL	I	MEMBER	10/1996	C	Y	N	2823931
KLEIN, BRIAN, KATZ	I	MEMBER	10/1996	NA	N	N	2174601
BINGE, BRENT, EUGENE	I	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER	07/2010	NA	Y	N	4771438
HULSE, GRANT, WILLIAM	I	CHIEF FINANCIAL OFFICER/CHIEF OPERATING OFFICER	06/2010	NA	Y	N	5893866
SCHAEFER, SCOTT, BRADLEY	I	MANAGING MEMBER	03/2019	NA	Y	N	5073572
THE SCHAEFER FAMILY TRUST	DE	MEMBER	05/2019	D	Y	N	xxx-xx-xxxx
MCFARLAND, NICHOLAS, R	I	MEMBER/CO-PORTFOLIO MANAGER	04/2020	B	Y	N	4338853
HIRATA, AIMEE, WOOD	I	CHIEF CLIENT STRATEGIST	09/2024	NA	Y	N	4605755

## Schedule B

### Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
  - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
  - (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
Schaefer, Melissa, Katherine	I	THE SCHAEFER FAMILY TRUST	TRUSTEE	04/2014	F	N	N	7249604
SCHAEFER, SCOTT, BRADLEY	I	THE SCHAEFER FAMILY TRUST	TRUSTEE	04/2014	F	Y	N	5073572

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

Steelhead Navigator Master, L.P. has prime brokerage agreements in place with J.P. Morgan Clearing Corp. and Morgan Stanley & Co. LLC. However, the Steelhead Navigator Master, L.P. does not currently use either J.P. Morgan or Morgan Stanley to custody its assets. Item 5.F.(3) – to avoid double-counting and/or inflating results, for purposes of counting assets attributable to clients that are non-US persons, the firm has looked through each client that is a non-US master fund and counted the relevant portion of that master fund’s regulatory assets under management attributable to clients that are non-US feeder funds. Item 7.b of Schedule D: (1) Steelhead Pathfinder Master, L.P. (a “master fund”) contains the assets of the “feeder” funds Steelhead Pathfinder Fund, L.P. and Steelhead Pathfinder Fund, Ltd., (2) Steelhead Navigator Master, L.P. (a “master fund”) contains the assets of the “feeder” funds Steelhead Navigator Fund, L.P. and Steelhead Navigator Fund, Ltd. and (3) for each master fund, in response to Questions 19 and 20, included are clients that are solicited to invest, and do invest, in one or more feeder funds of that master fund.

**Schedule R**

No Information Filed

**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Part 2**

**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes

No

☐☒

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
323764	STEELHEAD PARTNERS, LLC PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

**Part 3**

CRS	Type(s)	Affiliate Info	Retire
There are no CRS filings to display.			



## Execution Pages

### DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
BRENT E BINGE	03/18/2025
Printed Name:	Title:
BRENT E BINGE	GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
116569	

### NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

#### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

#### 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

### 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

116569

# Steelhead Partners, LLC

## Part 2A of Form ADV

### The Brochure

800 Fifth Avenue, Suite 3700  
Seattle, WA 98104  
[www.steelhead.com](http://www.steelhead.com)

Updated: March 2025

This brochure provides information about the qualifications and business practices of Steelhead Partners, LLC (“Steelhead”). If you have any questions about the contents of this brochure, please contact us at 206-307-0910. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Steelhead also is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

Steelhead's most recent update to Part 2 of Form ADV was made in March 2024. There have been no material changes since the time of that update.

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## **Advisory Business**

Steelhead was formed as a Delaware limited liability company in 1996 by Members J. Michael Johnston and Brian Klein under its original name, Johnston Klein Capital Management, L.L.C. In March 2019 (with an effective date of January 1, 2019), Scott Schaefer became Managing Member and a principal owner of Steelhead, with 100% voting rights (and a substantial economic interest held through his family trust). Mr. Johnston currently maintains a substantial economic interest and thus remains a principal owner based on this economic interest.

Steelhead primarily provides discretionary advisory services to investment limited partnerships, offshore investment funds and other pooled investment vehicles (collectively, the “Funds”), as well as separately managed accounts (“separate accounts”), with the goal of achieving capital appreciation while managing risk. The Funds and the separate accounts are Steelhead’s current clients.

Steelhead tailors its advisory services by constructing portfolios that seek to meet the investment objectives, guidelines and other terms of each Fund or separate account it manages. Steelhead generally manages the Funds and separate accounts by following one of two “core” strategies: a fundamental value strategy or a convertible bond strategy. See “Methods of Analysis, Investment Strategies and Risk of Loss” below for more detail.

The Funds may impose limits on or expand the universe of securities or other instruments in which they may invest. Steelhead has complete discretion over investment decisions for the Funds, and investors have no authority to change a Fund’s investment objectives or limitations. Investors have no right to remove or replace Steelhead. A separate account client may impose restrictions or other guidelines with respect to the securities or types of securities that the account may invest in.

Steelhead does not participate in wrap fee programs.

As of March 1, 2025, Steelhead manages approximately \$1,413.6 million of client assets on a discretionary basis. Steelhead does not provide non-discretionary investment advice.

## **Fees and Compensation**

Steelhead generally receives an annual asset-based fee from each Fund and separate account that it manages (with respect to Funds, this amount is generally 1% per annum of the value of the Fund’s assets under management). In addition, Steelhead or an affiliate (i.e., Steelhead Navigator GP, LLC or Steelhead Pathfinder GP, LLC) is entitled to a special allocation of profits experienced by the investors in the Funds (also referred to as an “incentive allocation”). The incentive allocation is generally calculated and paid annually, generally in an amount equal to 20% of the profits (realized and unrealized), if any, from the performance of the Funds. An incentive allocation is also calculated and allocated upon an investor’s withdrawal or redemption from a Fund, but only on the amount withdrawn or redeemed. Payment of the incentive allocation is subject to a “high water mark” (paid only after losses, if any, have been recovered). In addition, in Steelhead’s convertible bond strategy Funds, the incentive allocation is subject to a 5% hurdle rate (paid to the extent the Fund exceeds a 5% return on an investor’s investment each year). Steelhead’s fundamental value strategy Funds are currently in liquidation and as of January 1, 2022, no management fees are being charged (or incentive allocations made) on these Funds. Fee terms for separate accounts are negotiated on a case-by-case basis. Separate

accounts generally pay Steelhead a management fee as described above, and some separate accounts may also pay (in addition to the management fee) a performance-based fee (an “incentive fee”). See “Performance Based Fees and Side-by-Side Management” below for the conflicts of interest involved in managing both performance-fee-paying accounts and management-fee-only accounts. As a general matter, fees and other compensation are negotiable in certain circumstances and arrangements with particular investors or clients may vary. For a complete description of terms and conditions granted to certain Fund investors that may be additional to or differ from those generally offered, investors or prospective investors should refer to the relevant Fund’s confidential offering memorandum.

Management fees are typically deducted from the Funds’ accounts on a monthly or, in some cases, quarterly basis, and incentive allocations, if any, are made on an annual basis and upon an investor’s withdrawal or redemption from a Fund. Separate account fees will be deducted or billed in accordance with the specific arrangement with the client.

In addition to Steelhead’s investment management fees and incentive allocations, each Fund also bears (either directly or through its *pro rata* share of the expenses of the master fund in which the Fund is invested, if any) all expenses incurred in connection with its (or such master fund’s) operation and administration. These expenses include, among other things, investment and trading-related expenses such as brokerage commissions, order management systems and broker communication systems; interest on margin and other borrowings; borrowing charges on securities sold short; custodial fees; research and other due diligence expenses of Steelhead, including research-related computer hardware, software and other services (such as news services or newsletters, quotation equipment and research databases) and research-related travel costs and travel-related expenses (including in connection with attending professional investment and industry-specific conferences and which may include first class travel in appropriate circumstances); fees of the Fund’s administrator; outside legal fees (e.g., fees paid to Steelhead’s counsel for services for the benefit of the Fund or master fund); accounting and audit fees and expenses and other professional fees; governmental and regulatory fees and taxes (including filing, registration, renewal and agent fees for the Fund and the master fund); independent directors’ fees (and government registration and renewal fees for affiliated directors); investment adviser/investment fund management and professional liability insurance premiums; costs of investor meetings and other communications with Fund investors; costs of electronic subscription systems and all other reasonable costs related to the management and operation of the Fund and master fund, or the purchase, sale or transmittal of its assets.

In addition to Steelhead’s investment management or other fee, separate account clients typically also will agree to bear administrative, custodial, brokerage, research and similar transaction costs or expenses associated with the account. Separate account clients typically enter into agreements for services with third party service providers (e.g., administrators, custodians and prime brokers) separately from the agreements that Steelhead has put in place for the Funds.

Please see “Brokerage Practices” in this brochure for further information on brokerage practices and arrangements that may relieve Steelhead from certain costs and expenses.

Funds pay management fees in advance (i.e., based on the relevant Fund’s assets at the beginning of the monthly or quarterly period for advisory services rendered during that period). Since investors generally are not permitted to redeem from a Fund intra-month, investors do not receive a refund of any pre-paid management fees.

Neither Steelhead nor any of its supervised persons accepts commissions or other compensation for the sale of securities or other investment products.

## **Performance Based Fees and Side-by-Side Management**

As discussed above under “Fees and Compensation,” in connection with the Funds that it manages, Steelhead generally has the right to receive an incentive allocation based on the performance of the Fund, in addition to a management fee. Separate accounts, however, may pay only a management fee and not an incentive allocation (or fee) or they may pay a different management fee or incentive allocation (or fee). As a result, Steelhead may face a conflict of interest in managing both Funds and separate accounts at the same time because Steelhead may have an incentive to favor Funds for which it receives an incentive allocation (or a higher incentive allocation or fee). Steelhead seeks to address this conflict of interest through its trade allocation policies and procedures, which generally require that portfolio managers and traders seek to allocate investment opportunities among Funds and other clients in the fairest possible way and using their best judgment.

## **Types of Clients**

Steelhead’s current clients are the Funds and separate accounts. See “Advisory Business” above. Potential Fund investors may read the eligibility criteria and minimum investment requirements specific to each Fund in the relevant Fund’s confidential offering memorandum and subscription application. Steelhead negotiates the requirements for opening a separate account on a case-by-case basis.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

Steelhead generally manages Funds and separate accounts pursuant to one of two “core” investment strategies: a fundamental value equity long-short strategy (the “fundamental value” strategy) or a convertible bond strategy. The Funds following Steelhead’s fundamental value strategy are currently suspended, assets are being liquidated and these Funds are not making new investments.

In managing the fundamental value strategy, Steelhead seeks to identify a core portfolio of companies that are valued below what Steelhead believes to be their “intrinsic value.” In managing the convertible bond strategy, Steelhead seeks to achieve value by investing in bonds that are convertible into equity securities. Steelhead supplements these two core strategies with additional types of investing. Steelhead’s methods of analysis for these strategies include fundamental, technical and cyclical analysis, although Steelhead is permitted to use any type of investment methodology that it deems appropriate in connection with its management of Funds and separate accounts.

For the fundamental value strategy, Steelhead uses a research method that focuses on the income statement, cash flow statement and balance sheet of the companies in which it invests. The strategy is relatively long term in nature, with a typical time horizon of two to five years. Steelhead may also employ two additional strategies: (a) active trading of securities that Steelhead believes have been oversold or overbought on the basis of short-term considerations and (b) short selling for hedging, pairs trades, or trading gains. Although the fundamental value strategy generally emphasizes investments in equity securities (or securities with equity-like characteristics), Steelhead generally may invest or trade in any type of securities, including bonds, notes, convertible bonds or preferred stock, warrants, options and money market instruments among other financial instruments.



For the convertible bond strategy, Steelhead generally seeks securities which offer favorable risk/reward characteristics within the convertible securities market. Steelhead may seek to enhance this strategy's risk/reward profile by leveraging its clients' equity capital. In addition, this strategy may involve investments, trades or short trades in various types of securities beyond convertible securities, including straight (non-convertible) debt and preferred securities, common stocks, exchange-traded funds, options, futures, warrants and derivative instruments such as credit default swaps, interest rate swaps, and options on such derivatives.

The above description is a simplified summary of the strategies Steelhead employs. Fund investors and prospective investors can find further detail about the strategies in the relevant Fund's confidential offering memorandum, and should only make an investment decision after careful review of all those details and the risks relevant to a strategy. As indicated above, Funds following the fundamental value strategy are currently suspended while assets are being liquidated and thus are not open to new investments.

Both the fundamental value strategy and the convertible bond strategy generally take risk by establishing concentrated positions. Steelhead believes that it can produce the best results through such concentration, by focusing investment on the areas where Steelhead has the highest level of investment conviction. Such concentration, however, means that losses in one or more large positions, or a downturn in an industry or market sector in which a Fund or separate account is concentrated, could materially adversely affect the Fund's or account's performance in a particular period and could have a materially adverse effect on the Fund's or account's overall financial condition. In addition, both the fundamental value strategy and the convertible bond strategy may involve short selling and the use of leverage, as well as option writing, each of which may increase the risk of loss. While Steelhead intends to use these investment instruments and techniques in a measured, disciplined way, there are generally no limits imposed on their use.

All investing involves a risk of loss, and separate account clients and Fund investors should be prepared to bear losses in their accounts or on their Fund investments. Past results are not necessarily indicative of future results. Funds and separate accounts may produce gains and losses due to broader changes in the financial markets; however, gains and losses are also based on the Steelhead's investment acumen and securities selections, and may be impacted by other factors including market volatility, corporate activity, regulatory oversight, trading volume and money flows. The Funds have significant fees and expenses that will reduce returns. Steelhead may implement a variety of investment strategies and techniques, in addition to those described above, and the Funds may invest in a wide array of investments, each of which may have diverse associated risks, including counterparty risk, credit risk and liquidity risk. The Funds may be leveraged, which increases the risk of investment loss, and their performance may be volatile. The Funds are not subject to the same regulatory and reporting requirements as SEC-registered funds (e.g., mutual funds).

**The risks described above are not a complete list of risks involved with investing in a Fund – specific risks and conflicts of interest associated with an investment in a Fund are described in detail in the Fund's confidential offering memorandum. Investors and prospective investors in a Fund should carefully review the Fund's confidential offering memorandum for further information.**

## **Disciplinary Information**

Steelhead and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

## **Other Financial Industry Activities and Affiliations**

Steelhead and its employees are not registered (and do not have any application pending to register) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities.

Members and employees of Steelhead are, or may be in the future, involved in certain business enterprises (which may include businesses in the financial industry) unrelated to the business of (and unaffiliated with) Steelhead in roles for which they are or may be compensated. Steelhead does not believe that the allocation of opportunities between any such unrelated business activities and any client present any conflicts of interest, nor should they interfere with any member's or employee's ability to perform his or her duties for Steelhead.

Steelhead and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. Finally, neither Steelhead nor its employees recommend or select for Steelhead's clients, or have other business relationships or affiliations with, other investment advisers.

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

Steelhead has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires that Steelhead and its employees act in clients' best interests, abide by all applicable regulations, not engage in insider trading, and pre-check and report on many types of personal securities transactions (including pre-clearance requirements for private placement investments and new issue (IPO) securities). Steelhead's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. All employees are required to report all brokerage accounts in which they have a beneficial interest, as well as their securities holdings (upon commencement of employment and annually thereafter). In addition, employees generally are required to pre-check proposed trades against Steelhead's restricted trading list (except with respect to certain government securities, shares of mutual funds and certain other types of securities that Steelhead Partners does not believe create a potential for conflicts of interest). Steelhead monitors all employees' securities transactions: employees must arrange for brokerage holdings and trades to be electronically provided to Steelhead's third-party compliance database, or in the alternative, must provide to the Chief Compliance Officer either duplicate copies of their brokerage statements and trade confirmations or a transaction report (at least quarterly). A copy of Steelhead's code of ethics is available to any client or Fund investor, or prospective client or Fund investor, upon request.

While the code generally prohibits employees from trading in any securities held by Funds or client accounts, there may be circumstances where a Fund or client account trades in a security that an employee already holds in his or her account. In addition, employees are permitted to trade in securities held by a Fund or client account that is in liquidation (and thus not purchasing securities). In either such case (above) in which an employee owns securities also owned by Funds or client accounts

managed by Steelhead, pre-approval is required for the employee to sell such securities. As a general matter, the employee will be prohibited from selling if Steelhead is engaging in or actively contemplating a purchase or sale for the Fund or client account that also holds that security.

Steelhead or an affiliate has a financial interest in the Funds (through the management fee and incentive fee described under “Fees and Compensation” above, as well as by way of investments in the Funds or master funds) and, therefore, Steelhead has an incentive to recommend that investors, prospective investors and clients invest in the Funds.

## **Brokerage Practices**

**Selection Criteria, Generally.** In choosing broker-dealers, Steelhead is not required to consider any particular criteria. Steelhead seeks “best execution” of a client’s securities transactions. What constitutes “best execution” and determining how to achieve it are inherently uncertain. In evaluating whether a broker-dealer will provide best execution, Steelhead considers a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement, and error correction capabilities of the broker-dealer generally, and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer’s willingness to commit capital; the broker-dealer’s reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the security; and as discussed more fully below, the nature, quantity and quality of research and brokerage services and products provided by the broker-dealer. Steelhead is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer can provide execution quality comparable to other broker-dealers. Steelhead expects at times that clients will pay more than the lowest transaction cost available in order to obtain for the client and/or Steelhead research and brokerage services and products in addition to the execution of securities transactions.

Steelhead will receive nonmonetary benefits from brokers-dealers who effect transactions for its clients. These may take the form of investment research used in the management of client accounts, referrals of potential investors to a Fund or potential clients, payment of certain expenses that Steelhead would otherwise be obligated to bear, and other services that benefit Steelhead rather than, or in addition to, Steelhead’s clients. Such benefits could create an incentive for Steelhead to select broker-dealers to perform transactional services for its clients solely on the basis of the benefits provided to Steelhead rather than the quality of the transactional services and the price charged clients. Steelhead does not consider capital introduction services that may be provided by brokers, dealers or other financial counterparties and intermediaries as a criterion in its selection of counterparties. Nevertheless, some of the counterparties to which Steelhead directs a portion of its clients’ transaction business provide capital introduction or similar services to Steelhead (either directly or through affiliated or unaffiliated third-party providers) and have introduced and may in the future introduce investors to a Fund, and may introduce prospective investment advisory clients to Steelhead.

**“Soft Dollars.”** Selecting a broker-dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with “soft dollars.” This is common in the professional management of securities portfolios. Steelhead expects to acquire services or products with client “soft dollars.” Effective June 2019, Steelhead ceased causing some of its clients’ research and brokerage costs and expenses to be paid using “soft dollar” credits received from broker-dealers in recognition of commissions or other compensation paid on securities transactions its clients execute through those broker-dealers. While Steelhead no longer accrues “soft

dollar” credits from, nor is party to any “soft dollar” agreement with, any broker-dealer, Steelhead may select broker-dealers in recognition of the value of various “soft dollar” services or products, beyond transaction execution, that they provide to Steelhead or its clients.

A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment manager (such as Steelhead) of “soft dollars” generated by securities transactions to pay for various expenses but provides a safe harbor from breach of fiduciary duty claims if certain conditions and requirements are met. Under the safe harbor, “soft dollars” may be used to acquire “research” and “brokerage” services and products for which clients would not otherwise be required to pay. Services or products generally constitute “research” under Section 28(e) if they constitute advice, analyses or reports any of which express reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent Steelhead uses them for lawful and appropriate assistance in making investment decisions for Steelhead’s clients. “Brokerage” services and products are those used to effect portfolio transactions for the Steelhead’s clients or for functions that are incidental to effecting those transactions (such as clearance, settlement or short-term custody related to effecting clearing or settling transactions) or regulatorily required in connection with transactions. Using “soft dollars” to pay for services and products other than research and brokerage is not protected by the safe harbor, but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, use of non-commission “soft dollars” or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited. Section 28(e) only protects commissions or commission equivalents on transactions in securities; markups and markdowns on many principal transactions, commissions paid to futures commission merchants on transactions in futures contracts, and compensation from transactions in swaps or other derivative instruments are not protected. Steelhead intends only to acquire “soft dollar” services and products that fall within the Section 28(e) safe harbor.

Because many services and products Steelhead may receive from broker-dealers may benefit Steelhead, Steelhead’s interests in allocating clients’ securities transactional business may conflict with its clients’. For example, Steelhead may have an incentive, in order to induce brokers and dealers to provide it with services or benefits to, among other things, cause its clients to: (i) pay higher commissions and other compensation than it would otherwise pay broker-dealers that do not provide “soft dollar” services or products; (ii) place more trades than would be optimal for the client’s investment strategy; (iii) use broker-dealers that do not obtain for the client the best possible price on portfolio transactions; and (iv) use (and pay) broker-dealers in effect to act as intermediaries with other broker-dealers who actually execute transactions. Steelhead’s agreements with its clients generally authorize Steelhead to use the client’s “soft dollars” for a wide range of purposes; however, Steelhead intends to use “soft dollars” only to acquire research or brokerage services and products that fall within the Section 28(e) safe harbor. Steelhead may use more than one client’s “soft dollars” to pay for research and brokerage services and products for which more than one client also receives the benefit and, if it does, each such client’s share of “soft dollars” used may not be in proportion to account size, transaction volume, or amount of usage of those services and products as among such clients.

**“Research and Brokerage.”** The types of “research” Steelhead may receive from broker-dealers include (but are not limited to): reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services;

computerized news, pricing and statistical services; analytical software; proxy analysis services and systems (to the extent used to assist in making investment decisions), quotation services; and other products or services that may enhance Steelhead's investment decision-making. "Brokerage" services and products (beyond typical execution services) include (but are not limited to): computer systems and facilities (including hardware) used for such things as communicating orders and settlement-related information electronically to executing broker-dealers and prime brokers, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions. Steelhead may use "soft dollars" for "mixed use" products and services—products and services that are used in part for research or brokerage purposes and in part for other purposes. In those cases, Steelhead will attempt to accurately value the portions of these "mixed-use" items from which it benefits, and intends to pay for those portions itself. However, to the extent the value of any such benefit is deemed to exceed payments made by Steelhead, Steelhead could be considered to have used client "soft dollars" to cover its own expenses. Even where Steelhead's use of "soft dollars" to acquire research and brokerage services and products is protected by Section 28(e), Steelhead will have a conflict of interest in connection with that use because it might otherwise have to pay cash for those services and products and it may have an incentive to use broker-dealers who provide those services and products more than it otherwise would.

**Client Expenses.** Steelhead has no formal arrangement with any party to pay for custodial, accounting, administrative and other similar non-research and non-brokerage expenses with "soft dollars." However, some brokers through which client trades are executed are "full-service" brokers that "bundle" execution and research, or even other, services such as portfolio accounting or post-trade analytics, the value of which is difficult to "unbundle" from the cost of "pure" execution. Clients do not "pay up" for these services, and the selection of an executing broker will be made based on the factors described elsewhere in this section (including execution quality); however, a full-service broker's commissions may be higher than the minimum available commission for the same trade.

**Other Services and Products.** Steelhead has no formal arrangement with any party to use "soft dollars" to acquire services and products that provide benefits to Steelhead and that does not qualify as research or brokerage, and/or to pay expenses otherwise payable by Steelhead. However, as described above, certain services provided to clients may contain so-called "mixed-use items" – items that benefit both clients and Steelhead. Steelhead attempts to accurately value the portions of these mixed-use items it benefits from, and pays for those portions directly. However, if the value of any such benefit were to be deemed to exceed payments made by Steelhead, the difference could be considered "soft dollars" used outside the parameters of the safe harbor. Some examples of these products and services include order management systems consisting of safe harbor-eligible brokerage such as trading software used to route orders, and ineligible post-trade services such as recordkeeping, client reporting or portfolio management software. Steelhead will attempt to carefully manage any conflict of interest to the extent that "mixed-use" products and services are paid for in part through the use of "soft dollars."

**Procedures.** As indicated above, Steelhead no longer obtains "credits" with which to acquire "soft dollar" services or products. Instead, the manner in which Steelhead may receive "soft dollar" services or products from a broker-dealer will be less formal. For example, a broker-dealer simply may suggest a level of future business that would fully compensate the broker-dealer for services or products it provides. A client's actual transactional business with a broker or dealer may be less than the suggested level but may exceed that level. This may be in part because the client's investment activities generate aggregate commissions in excess of the levels of future business suggested by all brokers and dealers

who provide services and products. And it may be in part because those brokers and dealers may also provide superior execution and may therefore be most appropriate for particular transactions. Steelhead may ask a broker or dealer who is executing a transaction for several accounts (see the discussion below regarding aggregation of orders) to “step out” of a portion of the transaction in favor of a broker or dealer who has provided or is willing to provide products or services for “soft dollars.” That is, the executing broker or dealer will allow a portion of the overall commissions or other compensation to be paid to the “soft-dollar” broker-dealer. This assists Steelhead in acquiring products and services with “soft dollars” while providing the benefits of aggregated transactions described below. It may result in a client paying additional commissions or other transaction compensation to the broker or dealer to whom the client’s portion of an aggregated transaction is “stepped out” and therefore incurring higher transaction costs for that transaction than do other clients of Steelhead who are buying or selling the same security at the same time.

These procedures are generally consistent with the requirements of Section 28(e) when the products or services acquired constitute research and/or brokerage. However, Section 28(e)’s safe harbor is not available where transactions are effected on a principal basis, as most transactions with market-makers in over-the-counter securities are, with a markup or markdown paid to the broker or dealer. Steelhead does not intend to use such markups and markdowns as “soft dollars” with which to acquire services and products of the kinds described above.

**Aggregation of Orders.** Steelhead may combine orders on behalf of a client with orders for other clients for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Steelhead will generally allocate the proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Steelhead believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Steelhead’s interests in the Funds, there may be circumstances in which a Fund’s transactions may not, under certain laws and regulations, be combined with those of some of Steelhead’s and its affiliates’ other clients, and a Fund may obtain less advantageous execution than those other clients.

Steelhead may place orders for the same security for different clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order and practicability of participating in “block” transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client. For example, in certain situations a security may be suitable for both a Fund (and other accounts with the same objectives) and for portfolios with different objectives. In yet other situations, Steelhead may cause certain clients to take a larger or smaller relative position in a security than other clients. Steelhead has adopted policies and procedures intended to ensure that its trading allocations are fair to all its clients.

In addition, Steelhead and/or its related persons or funds may buy or sell specific securities for its or their own account that are not deemed appropriate for a client at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments for clients are made. Where execution opportunities for a particular security are limited, Steelhead attempts in good faith to allocate such opportunities among clients in a manner that, over time, is equitable to all its clients.

**Cross Transactions.** Steelhead has caused and may in the future (but is not obligated to) cause clients to effect “cross” transactions (i.e., buy and sell securities from and to each other), subject to applicable law or regulation. Steelhead typically will do so if Steelhead believes that the cross transaction will be beneficial to both clients. The Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and other laws or regulations may prevent a client from engaging in “cross” transactions that could be beneficial to that client.

Steelhead maintains policies and procedures applicable to such cross trades that provide as follows: (1) the portfolio manager(s) will determine the aggregate position size of the security to be crossed and the required adjustment in each position in the affected accounts; (2) Steelhead will confirm that the security is freely tradable and that there are no legal restrictions prohibiting the cross trade; (3) any necessary third-party approvals will be sought and received (e.g., as may be required by a separate account holder or a Fund’s board of directors); (4) once approved, the cross trade will be executed at (a) for publicly-traded securities: the current market price for the security or, if none is available, a closing price or volume-weighted average price for the day and (b) for unlisted securities: the mid of the most recent bid and ask available (as may be appropriately adjusted to reflect the price of a corresponding hedge, e.g., as may be applicable in the convertible arbitrage context), unless otherwise agreed with the Fund and/or account holders, or at such other fair price as may be determined by the Steelhead’s valuation committee or as may be agreed with the Fund(s) and/or account(s) engaged in the cross transaction.

**Trade Errors.** If a broker-dealer is responsible in whole or in part for an error that results in a loss in a client’s account, that broker-dealer may reimburse the client for all or part of the loss, as may be appropriate. Steelhead does not permit broker-dealers to assume responsibility for trade error losses for which Steelhead or an affiliate was responsible; including through the use of “soft dollars” or future brokerage.

Generally, in circumstances where Steelhead is responsible for the error but has not acted outside of the relevant standard of care, as determined in Steelhead’s discretion, that error (whether it resulted in a gain or a loss) will be absorbed by the Fund or client account. Any trade error that results from a breach of that standard of care will be reimbursed by Steelhead. It should be noted that Steelhead has a conflict of interest in making determinations regarding whether Steelhead or the client account will bear losses related to a trade error.

**Directed Brokerage.** Steelhead does not recommend, request, require or permit its clients to direct Steelhead to execute transactions through a specified broker-dealer.

## **Review of Accounts**

Steelhead portfolio managers, analysts and the Chief Compliance Officer monitor and review the Funds and separate accounts that Steelhead manages on an ongoing basis for overall adherence to the Fund’s or separate account’s investment objective and strategies, as well as any guidelines or restrictions.

Fund investors receive account statements directly from the Fund’s administrator on a monthly basis. Separate account clients receive account statements directly from their chosen custodian on the frequency agreed with that custodian. Steelhead may supplement these statements with reports, letters or other communications. All Fund investors also receive annual reports that will include audited financial statements of the Fund as of the end of each fiscal year.

## **Client Referrals and Other Compensation**

Other than as described under “Brokerage Practices” above, Steelhead does not receive any benefits from third parties for providing investment advice or other advisory services to its clients, nor does Steelhead or any of its related persons directly or indirectly compensate any third party for client referrals.

## **Custody**

All assets of the Funds (cash, securities and other assets) are held in the custody of unaffiliated broker-dealers or banks. However, Steelhead (or a wholly-owned affiliate of Steelhead), as the general partner of Funds that are limited partnerships, is deemed to have custody over the assets of those Funds. That is because the general partner of a partnership has broad authority to take possession of the partnership’s assets. Steelhead generally also has the ability to instruct the custodian to deduct fees directly from these Funds’ accounts, which the SEC also considers to be a form of “custody.” Steelhead employs various safeguards to balance its “custodial” powers. For example, a reputable, PCAOB<sup>1</sup>-registered and inspected independent accountant performs an annual audit of each Fund’s financial statements. In addition, for the Funds, Steelhead employs an independent third-party administrator, which calculates management fees and other compensation, and prepares and sends monthly statements to investors. Investors should carefully review all statements, and compare Steelhead’s statements with the administrator’s. Separate account assets are custodied by the relevant separate account client’s custodian, and Steelhead does not have authority to withdraw fees, funds or securities from any separate account, so Steelhead is not deemed to have custody over any separate account assets.

## **Investment Discretion**

Steelhead has full investment discretion over all client accounts. Clients (the Funds and separate accounts) grant Steelhead that discretion through the execution of an investment management agreement or similar contract. By signing a subscription application, each investor in a Fund that is a U.S. limited partnership also grants Steelhead discretion through a power of attorney.

Separate account clients can place reasonable restrictions on Steelhead’s investment discretion by establishing guidelines or restrictions in the investment management or other contract between the client and Steelhead. Fund investors have no ability to modify a Fund’s investment strategy. They must, therefore, carefully read the Fund’s confidential offering memorandum to understand the investment strategy and risks involved.

## **Voting Client Securities**

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Steelhead has adopted and implemented written policies and procedures governing the voting of client

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<sup>1</sup> PCAOB is the Public Company Accounting Oversight Board, a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection.



securities. All proxies that Steelhead receives will be treated in accordance with these policies and procedures.

Steelhead seeks to vote client proxies in the best interests of its clients. The portfolio manager for the relevant Fund or separate account, or his delegate, will determine whether to vote in favor, against or to abstain from voting a particular proxy. This determination will be based on the judgment of the portfolio manager, or his delegate, as to the course of action that is in the best interests of the client. Steelhead considers a number of factors to determine whether exercising the client's voting rights as to its securities is in the relevant client's best interest, such as whether the securities are being held for a short period or a long time.

Steelhead attempts to identify conflicts of interest that may arise in the proxy voting process. If a material conflict of interest over proxy voting arises between Steelhead and its clients, Steelhead will seek to resolve the conflict (in consultation with its outside counsel and/or compliance consultants, if necessary) and vote the proxy in a manner that is in its clients' collective best interests.

A copy of Steelhead's proxy voting policies and procedures, as well as specific information about how Steelhead has voted in the past, is available upon written request.

## **Financial Information**

Steelhead is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. Steelhead has not been the subject of a bankruptcy petition.

# Steelhead Partners, LLC Part 2B of Form ADV The Brochure Supplement

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Updated: March 2023

This brochure supplement provides information about Scott Schaefer, Nick McFarland, J. Michael Johnston and Chris Brown that supplements Steelhead Partners, LLC's brochure. You should have received a copy of that brochure. Please contact Steelhead's General Counsel and Chief Compliance Officer, Brent Binge, at 206-307-0922 if you did not receive Steelhead's brochure or if you have any questions about the contents of this supplement.

## Scott Schaefer's Biographical Information

### Educational Background and Business Experience

Scott Schaefer was born in 1962. Scott graduated magna cum laude from Duke University in 1984 (Economics and Computer Science) and received an MBA from the Wharton School at the University of Pennsylvania in 1988.

Mr. Schaefer joined Steelhead Partners, LLC in 2005 to act as the portfolio manager for funds and accounts that follow a convertible bond strategy, and became member-manager of Steelhead in 2019. In January 2023, Mr. Schaefer transitioned from a day-to-day role in portfolio management to a higher-level role focusing on oversight, strategy, risk management and advisory. Prior to joining Steelhead, he had been with Loews Corporation where he was a Senior Vice President and Senior Portfolio Manager. He joined Loews in 1992 as co-portfolio manager for the investment-grade corporate portfolio, a multi-billion-dollar corporate bond portfolio. At Loews Mr. Schaefer developed an interest in convertible securities and launched an in-house portfolio. By 2003, he was managing three convertible funds and began focusing on convertibles full time. Prior to joining Loews, Mr. Schaefer was a portfolio manager in fixed-income strategies for Prudential Insurance in Newark, NJ, from 1988-1992.

### Disciplinary Information

Mr. Schaefer has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Schaefer or of Steelhead.

### Other Business Activities

Mr. Schaefer is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Steelhead.

### Additional Compensation

Mr. Schaefer does not receive economic benefits from any person or entity other than Steelhead in connection with the provision of investment advice to clients.

### Supervision

As the member-manager of Steelhead, Mr. Schaefer maintains ultimate responsibility for the activities of the company. In his oversight, strategy, risk management and advisory role, Mr. Schaefer discusses investment decisions with Nicholas McFarland and Steelhead's analysts. Operational decisions are discussed with Steelhead's Chief Financial Officer and Chief Operating Officer, Grant Hulse, and General Counsel and Chief Compliance Officer, Brent Binge, as appropriate. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## Nick McFarland's Biographical Information

### Educational Background and Business Experience

Nick McFarland was born in 1978. He graduated with a B.A. in Business Leadership (Finance emphasis) from University of Puget Sound in 2000 and received his MBA from the Haas School of Business at the University of California, Berkeley, in 2008.

Mr. McFarland joined Steelhead Partners in 2008 to assist Mr. Schaefer with research and analysis in the convertibles arena. Mr. McFarland became co-portfolio manager of funds and accounts that follow a convertible bond strategy in 2016, a member of Steelhead in 2020 and, effective January 1, 2023, portfolio manager of the funds and accounts that follow a convertible bond strategy. Prior to joining Steelhead, Mr. McFarland worked with several value/credit-oriented funds (including Franklin Templeton) performing credit analysis, building financial models, and developing trading strategies. He spent six years in derivatives research and trading at Russell Investment Group (formerly Frank Russell Co.) and Rotella Capital Management.

### Disciplinary Information

Mr. McFarland has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. McFarland or of Steelhead.

### Other Business Activities

Mr. McFarland is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Steelhead.

### Additional Compensation

Mr. McFarland does not receive economic benefits from any person or entity other than Steelhead in connection with the provision of investment advice to clients.

### Supervision

As portfolio manager for funds and accounts that follow a convertible bond strategy, Mr. McFarland's activities are subject to the ultimate oversight of Scott Schaefer. Mr. Schaefer can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **J. Michael Johnston's Biographical Information**

### Educational Background and Business Experience

J. Michael Johnston was born in 1962. Mr. Johnston graduated from Texas Christian University in 1985 (B.A. with honors in finance) and received an M.B.A. from the Johnson Graduate School of Business at Cornell University in 1989.

Mr. Johnston served as a Senior Vice President/Senior Portfolio Manager for Loews Corporation from April 1992 to September 1996, when he left to co-found Steelhead. At Loews his primary responsibility was the management of a corporate bond portfolio and an equity portfolio. He also acted as Director of Research, hiring and training analysts to support the portfolios he managed.

### Disciplinary Information

Mr. Johnston has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Johnston or of Steelhead.

### Other Business Activities

Mr. Johnston is not engaged in any other investment related business. In August 2017, Mr. Johnston was elected to, and currently serves on, the board of directors of Gold Reserve Inc. ("Gold Reserve"), a portfolio company of certain Steelhead fundamental value strategy funds and accounts (collectively, "Steelhead Clients"). In his role as a director, Mr. Johnston will have fiduciary duties to Gold Reserve that could conflict with his fiduciary duty to Steelhead Clients. His duties as director will require Mr. Johnston to vote in accordance with the best interests of Gold Reserve and all Gold Reserve stakeholders, which may not be in perfect alignment with the interests of Steelhead Clients. Mr. Johnston may also be required to recuse himself from certain board decisions to the extent they involve matters in potential conflict with Steelhead Clients. In these cases, he would not be able to influence Gold Reserve policy. Mr. Johnston is compensated for his service as a director, which will be in addition to fees and other compensation he receives (through Steelhead) from Steelhead Clients. This compensation currently consists of a cash component and stock options. Aside from this position, Mr. Johnston does not receive compensation in connection with any business activity outside of Steelhead.

### Additional Compensation

Mr. Johnston does not receive economic benefits from any person or entity other than Steelhead in connection with the provision of investment advice to clients.

### Supervision

As a member of Steelhead and the sole portfolio manager for funds and accounts that follow a fundamental value strategy, Mr. Johnston maintains ultimate responsibility for the investment activities of those funds and accounts. Operational decisions are discussed with Steelhead's Chief Financial Officer and Chief Operating Officer, Grant Hulse, and General Counsel and Chief Compliance Officer, Brent Binge, as appropriate. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

## **Chris Brown's Biographical Information**

### Educational Background and Business Experience

Mr. Brown was born in 1990. He graduated with a B.A. in Business Administration with a concentration in Accounting and Finance from the University of Washington in 2014.

Mr. Brown joined Steelhead Partners in 2014 to assist Scott Schaefer and Nick McFarland with research and analysis in the convertibles arena. Mr. Brown became Senior Analyst in 2020. Mr. Brown's role has expanded to include trading duties to assist in daily portfolio management under the general direction of Mr. McFarland. Mr. Brown's undergraduate work experience included internships with Deloitte & Touche's Audit group and Morgan Stanley's Private Wealth Management group, as well as assisting with teaching a University of Washington MBA accounting course. Mr. Brown's undergraduate research focused on fraudulent financial reporting.

### Disciplinary Information

Mr. Brown has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Brown or of Steelhead.

### Other Business Activities

Mr. Brown is not engaged in any other investment related business, and does not receive compensation in connection with any business activity, outside of Steelhead.

### Additional Compensation

Mr. Brown does not receive economic benefits from any person or entity other than Steelhead in connection with the provision of investment advice to clients.

### Supervision

As Senior Analyst for funds and accounts that follow a convertible arbitrage strategy, Mr. Brown's activities are subject to the oversight of Nick McFarland and the ultimate oversight of Scott Schaefer. Mr. McFarland and Mr. Schaefer can be reached directly by calling the telephone number on the cover of this brochure supplement.