

ITEM 1: COVER PAGE

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This Brochure contains information about the qualifications and business practices of Christofferson, Robb & Company, LLC ("CRC"). If you have questions about its contents, contact Colin Flemming, Chief Compliance Officer, at (212) 489-4338 or cflemming@christoffersonrobb.com. Additional information about CRC is available at www.adviserinfo.sec.gov, which also provides information about persons affiliated with CRC who are registered, or required to be registered, as investment adviser representatives of CRC. The brochure is available to CRC investors at www.christoffersonrobb.com.

CRC is registered as an Investment Adviser with the United States Securities and Exchange Commission. Registration does not imply skill or training. Oral and written communications from an Adviser provide you with information to help you decide whether to hire or retain the Adviser. 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.

ITEM 2: MATERIAL CHANGES

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV,” requiring us to make additional disclosures to our clients. This brochure, dated March 28, 2011 has been prepared according to those new disclosure requirements.

Future updates to the brochure will only disclose specific material changes compared to the previous version. SEC rules require that we provide our clients with a summary of those changes within 120 days of the close of our fiscal year or no later than April 30 of the following fiscal year. We also will provide our clients with a copy of the brochure as necessary, at any time, without charge.

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ITEM 4: ADVISORY BUSINESS

A. The firm and its principal owners

Christofferson, Robb & Company, LLC ("CRC" or the "Investment Manager") is a Delaware limited liability company with its principal place of business at 720 Fifth Avenue, New York, NY 10019. CRC is registered as an Investment Adviser with the U.S. Securities and Exchange Commission and is wholly owned by Richard Robb.

B. Types of services offered

CRC offers investment advisory services and management services to clients including institutions and high net worth individuals through private funds. CRC's investment advice is based on the merits of the securities involved and on the investment guidelines and restrictions of the clients. The funds managed by CRC generally restrict the types of investors who can participate and offer interests through non-public transactions. During 2010, CRC managed five funds: the CRC Credit Fund, Ltd., CRC Concentrated Positions Fund, Ltd., CRC Global Structured Energy Fund, Ltd., CRC Financials Opportunity Fund, Ltd., and CRC [Named Investor] Credit Fund. Generally the funds that CRC advises are exempt limited liability companies incorporated in the Cayman Islands. During 2010, the CRC Financials Opportunity Fund, Ltd. wound up and distributed all net assets to its shareholders.

C. Level of services provided to clients

CRC provides investment advice to the funds above according to the terms of investment advisory agreements it has executed with them. Advice is based on CRC research and expertise in the investment sectors targeted by each fund. As the investment manager, CRC selects and executes the sale and purchase of securities for the funds' portfolios, manages cash, foreign exchange, borrowings, and hedging, and directs the custody and other activities of the funds' administrators, custodians, and prime brokers.

D. Wrap fee program

CRC does not participate in wrap fee programs.

E. Assets under management

As of December 31, 2010, CRC managed approximately \$1.5 billion of assets among the four funds listed above. CRC generally manages client assets on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Investment Advisory Fees

CRC, generally, is eligible to receive management and performance fees for the investment advisory services it provides. Management fees are based on the net assets of each fund and usually are calculated monthly or quarterly. The provisions under which CRC is entitled to management and performance fees are detailed in each fund's Offering Memorandum, Limited Partnership Agreement, or Investment Management Agreement. Management fees may be prorated for each capital contribution and withdrawal made during the applicable monthly or quarterly dealing date. CRC generally is eligible to receive a performance fees based on a percentage of net profits of each share class and series after exceeding a High Water Mark (see ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT).

Negotiability of fees

Fees are established at the inception of each fund and disclosed to prospective investors in the Information Memorandum, Limited Partnership Agreement, or Investment Management Agreement.

B. Deduction of fees from the Client's account

The management fee due to CRC is calculated and charged in advance on a monthly (end of month) or quarterly basis (end of quarter) basis, by the fund's administrator. CRC typically deducts fees earned for any reference period (monthly or quarterly), in whole or part, by issuing an authorized notice to the administrator. This direct deduction method of billing /payment to CRC is established at the inception of the fund.

C. Additional fees or expenses

CRC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that the funds may incur. Certain fees normally are imposed by the funds' administrators and other third parties providing services to the fund.

Additional fees may include payments to the funds' administrators and registrars and transfer agents, interest on borrowings, commitment fees and related expenses payable to lenders, business travel expenses related to the funds, legal, accounting and audit fees and expenses, custodial and transfer agency fees, transfer taxes, printing and mailing expenses, other promotional expenses, fund organization expenses, the cost of maintaining funds' corporate existence, director's fees, the cost of attending board meetings by the directors (including directors who are affiliates of CRC), and investment expenses incurred by the funds. CRC generally does not receive any portion of the above referenced commissions, fees or costs. See ITEM #12 - BROKERAGE PRACTICES.

ITEM 5: FEES AND COMPENSATION, CONT'D

D. Advanced fees

CRC does not assess or deduct advisory fees from funds in advance of having earned the fees.

E. Compensation for sale of securities or other investment products

CRC does not assess sales or service charges in connection with the purchase or sale of securities by the funds. As referenced in Item #5.C. above, brokerage fees and commissions may be assessed and paid to unaffiliated broker-dealer counterparties for the sale and/or purchase of such securities and are accounted for as transaction expenses of the funds.

5.E.1. Not applicable

5.E.2. Not applicable

5.E.3. Not applicable

5.E.4. Not applicable

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As referenced in Item 5.A, CRC is eligible to receive performance-based fees based on the provisions of the respective fund's Information Memorandum, Limited Partnership Agreement or Investment Management Agreement. The term performance fee covers various structures and arrangements that equate to performance fees in that they are designed to compensate the Investment Manager based on a fund's performance. The fee generally becomes due subject to performance over a high water mark and/or a hurdle return where applicable. There are not normally any side-by-side management agreements. CRC and its supervised persons generally only manage accounts that are subject to management and performance fees and normally there are no other fees charged to the funds by CRC or its supervised persons. In measuring clients' assets for the calculation of performance-based fees, CRC normally includes realized and unrealized capital gains and losses.

The performance fee of relevant funds ranges from 10% to 17.5% of the net profits of each class, series and/or sub-series of shares issued by the fund, subject to the investor achieving certain benchmark performance after exceeding a High Water Mark. The performance fee generally is payable annually or in the event of a redemption of shares that give rise to such performance fee.

ITEM 7: TYPES OF CLIENTS

CRC provides investment advisory services through its four private investment funds to high net worth individuals, corporate and public pension and profit-sharing plans (other than plan participants), other pooled investment vehicles (e.g., hedge funds), foundations and endowments, fund of funds, sovereign funds, corporations and other business entities, and other U.S. and international institutions.

Investor eligibility normally is limited to Accredited Investors, Qualified Purchasers, and Non-US Persons. Minimum investments range from EUR 250,000 up to \$1,000,000. In certain circumstances, CRC may accept investments below the mandated minimum, at its sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Strategies and Methods of Analysis

The funds managed by CRC generally employ a credit-related investment strategy; certain funds are credit-related but with an energy industry focus.

Credit Related Investment Strategy

Investment Strategy: Investments tend to be debt securities issued by special purpose vehicles established by European banks or credit-linked notes issued by European banks, collateralised financial guarantees and collateralised credit default swaps. The returns usually are linked to the performance of loans (for example, portfolios of loans to small and medium enterprises, commercial and industrial loans, counterparty exposure, prime seasoned residential mortgages and equipment leases) and secondary positions with exposure to similar assets to the core clients of European banks. The transactions usually help issuing banks to reduce risk weighted assets, improve Tier 1 regulatory capital ratios and transfer the risk of credit losses.

Method of Analysis: CRC applies fundamental credit evaluation based on quantitative analysis and business judgment.

CRC Global Structured Energy Fund Ltd.

Investment Strategy: Investments normally involve purchasing and restructuring operating and financial assets in the European renewable energy industry using structured credit techniques for efficient financing. The funds normally hold the assets to profit from a stable dividend stream or exit via trade sales or capital markets transactions.

Method of Analysis: CRC applies fundamental credit evaluation based on quantitative analysis and business judgment, in addition to its knowledge of the renewable energy industry and ability to leverage large scale financing projects.

Investing in securities involves risk of loss that clients should be prepared to bear.

B. Risk of Loss

Reliance on CRC and Service Provider. CRC is provided with advisory services by Christofferson, Robb & Company (UK) LLP (the "Service Provider"). The success of the funds depends on the ability of CRC to develop and implement investment strategies to achieve the funds' investment objectives and the ability of the Service Provider to provide research, analysis and other services to facilitate CRC's objectives. The funds' investment performance could be materially adversely affected if certain senior staff cease to be involved with CRC or the Service Provider, accordingly. CRC has wide latitude in making investment decisions and shareholders have no right or power to take part in such decisions or the funds' management.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

The nature and type of instruments purchased and sold by the funds and analysis necessary to implement the strategies means that more than most funds, the funds are very dependent on the analysis, experience, skills and judgment of its Manager and Service Provider. In addition, the risks involved in an investment are magnified by leverage and the availability of credit. No investor should invest unless it can bear the risk of loss of its entire investment.

INVESTMENT RISKS

All securities investing and trading activities risk the loss of capital. While CRC will attempt to moderate these risks, there can be no assurance that the funds' investment activities will be successful or that shareholders will not suffer losses.

General Economic and Market Conditions. The success of each fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of each of the fund's investments. Unexpected volatility or illiquidity could impair each fund's profitability or result in losses.

Market Disruption and Geopolitical Risk. The success of any investment activity is influenced by general economic and financial conditions that may affect the level and volatility of asset prices, interest rates, and the extent and timing of investor participation in the markets for both assets and securities. Unexpected volatility, illiquidity, government action, currency devaluation, or other events in global markets in which each of the funds directly or indirectly holds positions could impair such fund's ability to carry out its business and could cause the funds to incur substantial losses.

Various social and political tensions in the United States and around the world may contribute to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. CRC does not know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the U.S. economy and securities markets. Given the risks described above, an investment in the shares of any of the funds may not be appropriate for all investors. An investor should carefully consider his or her ability to assume these risks before making any such decision.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Credit and Liquidity Risks. The current global economic environment and the potential systemic risk arising from illiquidity in the banking system at large, may continue to contribute to market volatility and may have long-term effects on the U.S. and international financial markets. CRC cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the funds, the global economy and the global securities markets. Given the risks described above, an investment in the shares of any of the funds may not be appropriate for all investors. An investor should carefully consider his or her ability to assume these risks before making any such decision.

Government Programs and Restrictions. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies during recent years have led to increased government as well as self-regulatory scrutiny of the private investment fund industry in general. Certain legislation proposing greater regulation of the industry periodically is considered by the U.S. Congress, as well as the governing bodies of non-U.S. jurisdictions. It is impossible to predict what, if any, changes in the regulations applicable to the funds or CRC, the markets in which they trade and invest or the counterparties with which they do business may be instituted in the future. Any such regulation could have a material adverse impact on the profit potential of each of the funds. Government programs and restrictions designed to address ongoing turmoil in current financial markets may have a negative impact on the investments of each of the funds and may hinder any one of the funds in achieving its investment objective. For example, the U.S. Securities and Exchange Commission recently imposed a temporary ban on short selling the securities of certain financial institutions. Programs or restrictions such as this may adversely affect the ability of any one of the funds to pursue value generating or hedging strategies.

Short Sales. Short sales are transactions in which a fund sells a security which it does not own (by borrowing such security), in anticipation of a decline in the market value of the security. Although the fund's gain is limited by the price at which it sold the security short, losses from short sales may be unlimited if the price of the security sold short continues to appreciate. Additionally, even though the fund secures a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the fund to purchase the security at the then prevailing market price which may be higher than the price at which such security was originally sold short by the fund. This cost includes a rate to borrow shares that is structured as a loan of securities, which can and frequently does go negative (i.e., the fee to borrow shares exceeds current short term interest rates) and dividend equivalent payments which must be paid to compensate the lenders of the shares.

Speculative Transactions in Securities. The funds will make certain speculative sales and/or purchases of securities of issuers that CRC believes to be overvalued or undervalued accordingly. There can be no assurances that securities that CRC believes to be overvalued are in fact overvalued, or that overvalued securities will in fact decrease in value. Further, in such cases, a substantial period of time may elapse between a fund's short sale of the securities and the actual decline in value of such securities.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Speculative Transactions in Securities, cont'd. The same is true for speculative purchases of securities that CRC believes to be undervalued. During this period, a portion of a fund's capital would be committed to the securities sold and/or purchased, and a fund may finance such transactions with borrowed money on which it would have to pay interest.

Foreign Currency Risks. The funds' exposure to investments in non-U.S. securities denominated in foreign currencies may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and USD. Changes in foreign currency exchange rates influence values within the portfolio. Changes in foreign currency exchange rates may also affect the value of dividends and interest earned, gains and losses realized on the sale of securities and net investment income and gains, if any. The rate of exchange between USD and other currencies is determined by the forces of supply and demand in the foreign exchange markets. These forces are affected by international balance of payments and other economic and financial conditions, government intervention and other political and diplomatic conditions, speculation and other factors.

Concentration of Investments. The fund may at certain times assume concentrated investment positions (relative to its capital) with the result that a loss in any such position could have a material adverse impact on the fund's capital.

Default and Counterparty Risk. To the extent that instruments in which any one of the funds will invest or use as hedges are acquired in "over-the-counter" or "interdealer" markets, the fund will be subject to default and other counterparty risks. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the fund to suffer a loss. In addition, in the case of a default, the fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the fund has a single or small group of counterparties. That the fund may transact business with one or a small number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the fund.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Leverage. The fund may utilize leverage. To the extent the fund engages in repurchase financing, it may face additional risk. For example, if the seller of securities under a repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of bankruptcy or otherwise, the fund will seek to dispose of such securities, which action could involve costs or delays and may require the fund to sell its investments at prices, if it is able to locate a buyer at all. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the fund's ability to dispose of the underlying securities may be restricted. If the seller fails to repurchase the securities, the fund may suffer a loss to the extent that proceeds from the sale of the underlying securities are less than the repurchase price. Similarly, reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the fund may decline below the price of the securities the fund has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. Furthermore, both repurchase and reverse repurchase agreements tend to be short-term in nature and can be withdrawn on minimal notice.

While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well. If income and appreciation on investments made with borrowed funds are less than the cost of the leverage, the value of the fund's net assets will decrease. Accordingly, any event that adversely affects the value of an investment by the fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used. Further, most leveraged transactions involve the posting of collateral. Increases in the amount of margin the fund is required to post could result in a disposition of fund assets at times and prices which could be disadvantageous to the fund and could result in substantial losses. Accordingly, to the extent that a creditor has a claim on the fund, such claim would be senior to the rights of the fund and its investors.

Highly Volatile Markets. The prices of securities and other financial instruments in which the fund's assets may be invested can be highly volatile and may be influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The fund also is subject to the risk of the failure of any of the exchanges on which the fund's positions trade or of their clearing house.

Derivative Transactions. The fund may engage in derivative transactions such as swaps, collars, caps, floors, credit default swaps and other credit derivatives, and forwards both for hedging purposes and as an alternative to direct investments in the underlying securities.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Derivative Transactions, cont'd. The risks associated with derivative transactions are potentially greater than those associated with the direct purchase or sale of the underlying securities because of the additional complexity and potential for leverage. In addition, derivatives may create credit risk (the risk that a counterparty on a derivative transaction will not fulfill its contractual obligations), as well as legal, operational, reputational and other risks beyond those associated with the direct purchase or sale of the underlying securities to which their values are related.

Swaps. The use of swaps is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary securities transactions. Whether the fund's use of swap agreements will be successful will depend on the ability of CRC to value and trade swaps properly in light of interest rates and other applicable factors. Even if CRC is correct in its valuations and trading, there is, nevertheless, risk that a swap position may correlate imperfectly with the price of the asset or liability being hedged. Moreover, the fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty.

Futures. The fund may engage in transactions in commodity futures contracts, options on futures contracts and in other products which may be traded on commodities exchanges regulated by the Commodity Futures Trading Commission (the "CFTC") or international exchanges. Trading in futures and options on futures involves significant risks, including the following: (i) futures contracts and options on futures are volatile in price; (ii) futures trading is highly leveraged; (iii) futures trading may be illiquid; and (iv) futures trading involves high transaction costs.

Forward Trading. Forward contracts and options, unlike futures contracts, are not traded on exchanges and are not standardized; banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which CRC would otherwise recommend, to the possible detriment of the fund. Market illiquidity or disruption could result in significant losses to each of the funds.

Trading in Options. The fund may purchase and sell ("write") options on securities, currencies and commodities on national and international exchanges and over-the-counter markets. Trading in options may be used to reduce the risks attendant to short-selling, to reduce overall market exposure, or to establish or increase long or short positions. Options trading is speculative and involves a high degree of risk.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Trading in Options, cont'd. The seller ("writer") of a put option which is covered (e.g., the writer has a short position in the underlying instrument) assumes the risk of an increase in the market price of the underlying instrument above the sales price (in establishing the short position) of the underlying instrument, plus the premium received, and gives up the opportunity for gain on the underlying instrument below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option. If the buyer of the put holds the underlying instrument, the loss on the put will be offset in whole or in part by any gain on the underlying instrument.

The writer of a call option which is covered (e.g., the writer has a long position in the underlying instrument) assumes the risk of a decline in the market price of the underlying instrument below the value of the underlying instrument less the premium received, and gives up the opportunity for gain on the underlying instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying instrument, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying instrument.

Options may be cash settled, settled by physical delivery or by entering into a closing transaction. In entering into a closing purchase transaction, the fund may be subject to the risk of loss to the extent that the premium paid for entering into such closing purchase transaction exceeds the premium received when the option was written. In addition, the correlation between option prices and the prices of underlying securities may be imperfect and the market for any particular option may be illiquid at a particular time.

Stock options that may be purchased by the fund include options not traded on a securities exchange. Options not traded on an exchange are not issued by The Options Clearing Corporation; therefore, the risk of non-performance by the obligor on such an option may be greater and the ease with which the fund can dispose of such an option may be less than in the case of an exchange traded option issued by The Options Clearing Corporation. The fund also may purchase put and call options on stock indices as a hedge against general movements in the securities market or as a hedge against individual positions, on a temporary basis or otherwise. A stock index option is a contract which gives the buyer the right to buy, in the case of a call, or sell, in the case of a put, a specified amount of the stock index at the option exercise price. For example, the fund may purchase put options on an index in anticipation of a decrease in the market value of the securities underlying the index. The use of options on stock indices enables the Fund to quickly obtain exposure to the equity markets as a hedge against general movements in the securities market or to establish positions which CRC believes may increase the return of the Fund. Furthermore, if CRC anticipates a short-term change in stock prices, the purchase of options on stock indices might reduce the need to liquidate positions and possibly repurchase such positions at a later time.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Private Placements and Unregistered Securities. The fund may purchase convertible securities and fixed income obligations the disposition of which may be restricted under the Securities Act of 1933, as amended. Whether or not so restricted, the market to resell such securities may be illiquid. Therefore, such investments may be required to be held for a lengthy period of time or, if the Fund were forced to liquidate its position in such securities, such liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such investment.

Non-U.S. Securities. The funds will sell or purchase securities of non-U.S. issuers and transact in other financial instruments denominated in various currencies. The funds may sell or purchase securities of issuers in any country, developed or undeveloped. In addition, in order to hedge foreign currency exchange rate risks that may arise from the sale or purchase of such securities or other reasons incidental to any of the funds' business, the funds may invest in foreign currencies and foreign currency-related products. These types of investments entail risks in addition to those involved in investments in securities of domestic issuers. Sales or purchases in non-U.S. securities may represent a greater degree of risk than similar transactions in U.S. securities due to exchange rate fluctuations, possible exchange controls, less publicly-available information, different accounting and auditing standards, more volatile markets, less securities regulation, less favorable tax provisions (including possible withholding taxes), political and social upheaval, war or expropriation. Non-U.S. securities also may be less liquid and more volatile than U.S. securities and may involve higher transaction and custodial costs.

Corporate Debt. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

Preferred Stock. The fund may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally dividends as well) but is subordinated to the liabilities of the issuers in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS, CONT'D

B. Risk of Loss, cont'd

Limited Liquidity of Some Investments. Some of the securities in which the fund transacts may be or become relatively illiquid, because they are thinly traded, they are subject to transfer restrictions, or the circumstances of the fund's ownership of them (e.g., the funds managed by CRC hold a large block) give rise to practical or regulatory limits on the fund's ability to liquidate or acquire them in the market quickly. The fund may not be able promptly to liquidate or purchase those investments if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected. In addition, the value assigned to such securities for purposes of determining shareholders' fund percentages and determining net profits and net losses may differ from the value the fund is ultimately able to realize.

Loans of Portfolio Securities. The fund may from time to time lend securities from its portfolio to brokers, dealers and financial institutions and receive collateral in the form of cash or securities in an amount equal to at least 100% of the current market value of the loaned securities, including any accrued interest or dividend receivable. The fund will retain all rights of beneficial ownership as to the loaned portfolio securities, including voting rights and rights to interest or other distributions, and will have the right to regain record ownership of loaned securities to exercise such beneficial rights. Such loans will be terminable at any time. The fund may pay finders', administrative and custodial fees to persons unaffiliated with the fund in connection with the arranging of such loans.

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be sold short, purchased or otherwise traded by the fund, and the investment techniques and strategies to be employed by CRC may increase this risk. The use of leverage by CRC generally enhances and magnifies this risk. While CRC will use its best efforts in the management of the fund's portfolio, there can be no assurance that the fund will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect the fund's portfolio and performance.

Portfolio Turnover. The fund has not placed any limits on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of CRC, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate.

Insolvency of Brokers and Others. The fund will be subject to the risk of failure of the brokerage firms that execute its trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CRC or the integrity of CRC's management. In conjunction with such, CRC represents that:

- i. Neither it nor any management person has been the subject of a criminal or civil action in a domestic, foreign or military court of competent jurisdiction;
- ii. Neither it nor any management person has been the subject of any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or
- iii. Neither it nor any management person has been the subject of any self-regulatory organization (SRO) proceeding.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. CRC and its management persons are not registered and do not have any application pending to register as representatives of a broker-dealer;
- B. CRC and its management persons are not registered and do not have any application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor and are not associated persons of the foregoing entities;
- C. CRC and its management persons do not have any relationship or arrangement with any "Related Persons" ⁽¹⁾ that is material to its advisory business or its clients. CRC has existing relationships with certain banking counterparties, accounting firms and law firms that do not give rise to any material conflicts; and
- D. CRC and its management persons do not recommend or select other investment advisers or receive compensation directly or indirectly from any advisers for its clients. Additionally, there are no other business relationships with any adviser(s) that create a material conflict of interest.

(1) The term *Related Person* means a person who is related to a prospective "qualified purchaser" as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the prospective "qualified purchaser", or is a spouse of such descendant or ancestor, *provided that*, in the case of a family company, a Related Person includes any owner of the family company and any person who is a Related Person of such owner.

ITEM 11: CODE OF ETHICS

A. Description of Code of Ethics (for SEC Registered Investment Advisers)

Pursuant to SEC Rule 204A-1, CRC has a Code of Ethics designed to identify and prevent its employees who may have knowledge of clients' investments ("Access Persons") from breaching their fiduciary duties to the clients and address other real or potential conflicts of interest. Access Persons are required to certify their compliance with the Code of Ethics on an annual basis. Access Persons are required to retain a copy of Code of Ethics.

CRC's Code of Ethics establishes these general principles:

- Access Persons have a fiduciary obligation to all clients;
- Access Persons have the duty at all times to place the interests of all clients first and foremost;
- Access Persons must refrain from taking inappropriate advantage of their positions with CRC;
- Access Persons must ensure that there no conflicts or appearance of conflicts of interest, or abuses of their position as it relates to their securities transactions in personal accounts;
- Access Persons must avoid actions or activities that allow (or appear to allow) them or their immediate families to benefit from their positions with CRC at the expense of the clients; and
- Access Persons must comply with all applicable Federal Securities Laws.

In addition, Access Persons are required to receive a written approval from CRC's Chief Compliance Officer prior to transacting any securities for their personal accounts or accounts over which they have beneficial ownership. Access Persons must report all their personal transactions to the Chief Compliance Officer periodically. The Chief Compliance Officer considers the following factors prior to approving a proposed personal transaction in securities:

- Whether any client has a pending "buy" or "sell" order in that security or has completed a recent purchase or sale of that security;
- Whether the amount or nature of the personal transaction or the person effecting the transaction is likely to affect the price of or market for the security; and
- **Whether the personal transaction would create the appearance of impropriety, regardless of whether an actual conflict exists.**

Under CRC's Code of Ethics, Access Persons are mandated to give priority on all investments to clients prior to the execution of transactions in their personal accounts (including accounts owned by their immediate family members). Access Persons must also give priority to the clients before transacting securities in accounts for any person that is not a client on which such Access Person exercises control or provides investment advice. Trading for such accounts must be conducted in a manner so that the trading does not conflict with the interests of CRC's client.

ITEM 11: CODE OF ETHICS, CONT'D

To prevent conflicts of interest, the Code of Ethics prohibits:

- Contemporaneously purchasing the same securities for a client account and an account of an Access Person without making an equitable allocation of the securities to the client first, on the basis of such considerations as available capital and current positions, and then to the account of the Access Person;
- Knowingly purchasing or selling securities, directly or indirectly, in such a way as to cause an adverse effect on the value of a client's account;
- Using knowledge of securities transactions by a client to profit personally, directly or indirectly, by the market effect of such transactions; and
- Giving to any person information that is not generally available to the public about contemplated, proposed or current purchases or sales of securities by or for a client, except to the extent necessary to effectuate such transactions.

Access Persons are required to certify their compliance with the Code of Ethics on an annual basis. CRC will provide a copy of its code of ethics upon demand to a client or a prospective client.

CRC personnel are encouraged to report any suspected or actual violations of applicable law or CRC's policies and procedures. They may make the report to either their supervisor or the Chief Compliance Officer. Supervisors are required to report any personnel reports to the Chief Compliance Officer. CRC, to the extent reasonably possible, will keep confidential the information reported and the source of that information, other than on a need-to-know basis as determined in the sole discretion of the Chief Compliance Officer, or as required by operation of law. Should an employee wish to report a violation or potential violation anonymously to the Chief Compliance Officer or other member of senior management, such employee may do so. CRC will not take retaliatory actions, directly or indirectly, against any employee who reports a violation of CRC's policies and procedures. Supervisors who wish to reassign, transfer or materially change the duties of an employee who has made such a report shall obtain the written consent of the Chief Compliance Officer prior to taking such actions.

B. Recommending, or Buying or Selling for Client Accounts, Securities in which CRC or its Related Persons Have Material Financial Interests

See Item 11A. above for CRC's policies and procedures addressing the potential conflict of interests in connection with securities in which CRC and its personnel may have material financial interests. See Item 10C. above for CRC's policies and procedures addressing the potential conflict of interest relating to CRC or Related Parties ownership interests in the funds managed by CRC and allocations of investment opportunities between the funds.

ITEM 11: CODE OF ETHICS, CONT'D

- C. Investment in the Same Securities (or Related Securities such as Warrants, Options, or Futures) that CRC or its Related Persons Recommend to Clients

See Item 11A. above for CRC's policies and procedures addressing the potential conflict of interests in connection with investing in the same (or related) securities that CRC or its Related Persons recommend to clients. See Item 10C. above for CRC's policies and procedures addressing the potential conflict of interest relating to CRC and Related Persons beneficial interest in the funds managed by CRC and allocations of investment opportunities between the funds.

- D. Recommending, or Buying or Selling for Client Accounts, Securities at or about the Same Time CRC or Its Related Persons Buy or Sell the Same Securities for Their Own Accounts

See Item 11A. above for CRC's policies and procedures addressing the potential conflict of interests in connection with recommending securities that CRC or its Related Persons buy or sell for their own accounts. See Item 10C. above for CRC's policies and procedures addressing the potential conflict of interest relating to CRC's ownership interests in the funds managed by CRC and allocations of investment opportunities between the funds.

ITEM 12: BROKERAGE PRACTICES

Funds managed by CRC may incur substantial brokerage commissions and other transaction expenses as part of their investment activities. CRC has complete discretion in deciding which brokers and/or dealers the funds will use and in negotiating brokers' compensation. In addition to using brokers as "agents" and paying commissions, the funds may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns.

A. Criteria for Selecting Broker-Dealers

In choosing brokers and dealers, CRC is not generally required to consider any particular criteria. For the most part, CRC will seek the best combination of brokerage expenses and execution quality but, as discussed below, CRC is not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Some factors involved in evaluating broker-dealers would include:

- the ability to effect prompt and reliable executions at favorable prices (including without limitation, the applicable dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account size of order and difficulty of execution;
- the financial strength, integrity and stability of the broker-dealer;
- the broker-dealer's risk in positioning a block of securities;
- the quality, comprehensiveness and frequency of available research services;
- the competitiveness of commission rates in comparison with other broker-dealers;
- the broker's or dealer's willingness to commit capital; and
- the availability of securities to borrow for short sales.

1. Research and Other Soft Dollar Benefits

- a. CRC has no soft dollar arrangements.
- b. CRC has no incentives in selecting or recommending any particular broker-dealer.
- c. Not applicable. No soft dollar arrangements.
- d. Not applicable. No soft dollar arrangements.
- e. Not applicable. No soft dollar arrangements.
- f. Not applicable. No soft dollar arrangements.

ITEM 12: BROKERAGE PRACTICES, CONT'D

2. Brokerage for Client Referrals

- a. CRC does not receive client referrals from broker-dealers or third parties and as such, does not pay cash compensation to any broker-dealers or third parties for client referrals.
- b. Not applicable. CRC does not direct any client transactions to a particular broker-dealer in return for client referrals.

3. Directed Brokerage

- a. Not applicable. CRC does not routinely recommend, request or require that a client direct it to execute transactions through a specified broker-dealer.
- b. Not applicable. CRC does not allow clients to direct transactions to a specified broker-dealer.

B. Aggregation of Orders

CRC may aggregate sale and purchase orders of securities held by the funds with similar orders being made simultaneously for other accounts or entities if, in CRC's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the funds based on an evaluation that the funds have benefited by relatively better purchase or sale prices, lower commission expenses or a combination of these and other factors. In many instances, the purchase or sale of securities for the funds will be effected simultaneously with the purchase or sale of like securities for such other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, and at CRC's sole discretion, the funds may be charged or credited, as the case may be, the average transaction price.

C. Custody, Clearing and Settling

CRC has entered into agreements with various banks and brokerage entities to provide custodial and related services to the funds under management. The services generally include:

- a) receipt and delivery of securities bought, sold, borrowed or lent;
- b) transmission or receipt of payments for securities;
- c) custody of cash and securities;
- d) delivery of cash to the fund's bank accounts;
- e) administration of corporate actions, including tender offers, exchange offers, mergers or other corporate activities; and
- f) provision of detailed portfolio and related reports.

ITEM 13: REVIEW OF ACCOUNTS

A. Funds managed by CRC typically are pooled offshore investment vehicles and not individual broker accounts. Investors normally participate in the funds' performance based on their pro rata share of assets, liabilities and equity. On a monthly or quarterly basis as applicable, CRC reviews each fund coincident with the completion and issuance of the monthly statement of net assets to investors. This review is in addition to the review and approval procedures effected by the funds' administrators and includes:

- i. Reconciliation of cash and security positions;
- ii. Reconciliation of income and expenses;
- iii. Verification of third party valuation of securities;
- iv. Reconciliation of purchases and sales of securities;
- v. Verification of management and performance fee calculation;
- vi. Reconciliation of investor activity including number of shares, net asset value per share, subscriptions and redemptions, and dividend payments; and
- vii. Reconciliation of statement of assets and liabilities, statement of profit and loss and statement of changes in net assets.

The monthly or quarterly review of the funds and their operating activities normally is effected by the heads of each of CRC's operations, finance and investor services departments.

B. This item is not applicable because accounts typically are reviewed on a monthly or quarterly basis based on the funds' requirements.

C. The funds' administrators typically give investors a monthly or quarterly statement of the funds' net assets. The statement normally shows an investor's:

- i. Shareholding in the fund as evidenced by the number of shares;
- ii. Net asset value per share for the current and prior period;
- iii. Aggregate value of the investor's investment in the fund; and
- iv. Any subscription or redemption of shares in the current period.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. CRC does not normally have “client referral” arrangements or compensation agreements.
- B. Neither CRC nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals.

ITEM 15: CUSTODY

The Advisers Act Rule 206(4)-2 (“Custody Rule”) provides that investment advisers who hold, directly or indirectly, client funds or securities, including arrangements authorizing the advisers to withdraw clients funds or securities or have legal capacity that provides ownership or access to client funds or securities, such as serving as the general partner of a limited partnership of investment funds, maintain the funds or securities with a “qualified custodian” and provide certain reports to clients.

CRC is subject to the Custody Rule because, as a registered investment adviser, it is deemed to have custody of client funds or securities and as such is required, among other things:

- to undergo an annual surprise examination by an independent public accountant to verify client assets;
- to have the qualified custodian maintaining client funds and securities send account statements directly to the advisory clients; and
- unless client assets are maintained by an independent custodian, to obtain a report of the custodian’s internal controls relating to the custody of those assets (typically a SAS-70 Report) from an independent public accountant registered with the Public Company Accounting Oversight Board (“PCAOB”).

Exemption to Advisers Act Rule 206(4)-2

Advisers to unregistered pooled investment vehicles, however, are exempt from the requirement to deliver statements to clients if:

- i. they undergo annual audits by an independent public accountant registered with the PCAOB; and
- ii. their audited financial statements are distributed to all investors in the pool within 120 days of the pool’s fiscal year end

On an annual basis, CRC intends to complete and distribute audited financial statements prepared in accordance with generally accepted accounting principles (GAAP) to all clients within 120 days of the end of its fiscal year. In the event that CRC reasonably believes that it cannot complete and distribute its audited financial statements within the mandated 120 days, it will abide by the requirements of the Custody Rule as referenced above.

ITEM 16: INVESTMENT DISCRETION

CRC generally has discretionary authority and responsibility to manage the operations of the funds, including, without limitation, their investment activities. CRC normally is appointed by the funds as their agent and attorney-in-fact to provide investment advice and discretionary investment management services, and to invest and reinvest assets in a manner that complies with applicable law and the investment guidelines of each fund's Memorandum of Association and Articles of Association, Limited Partnership Agreement or Information Memorandum. CRC normally makes all investment decisions and takes all actions that are, in its reasonable judgment, necessary or desirable and in the best interests of the funds. CRC normally is the exclusive provider of investment management services to each of the funds.

ITEM 17: VOTING CLIENT SECURITIES

Introduction – CRC has certain proxy voting policies and procedures (the “Proxy Voting Policies and Procedures”) to comply with Rule 206(4)-6 under the Investment Advisers Act and its associated recordkeeping requirements.

The Proxy Voting Policies and Procedures apply to those client accounts (i) that contain voting securities; and (ii) for which CRC has authority to vote client proxies. CRC will review the Proxy Voting Policies and Procedures periodically and update them as necessarily to address new or revised proxy voting issues. Other, similar rights such as consent rights shall be evaluated on a case by case basis.

Pursuant to the Proxy Voting Policies and Procedures and its fiduciary duties, CRC will vote client proxies as part of its authority to manage, acquire and dispose of account assets. When voting proxies for client accounts, CRC’s primary objective is to make voting decisions solely in the best interests of clients and beneficiaries and participants of benefits plans for which we manage assets. In fulfilling its obligations to clients, CRC will act in a manner deemed to be prudent and diligent and which is intended to enhance the economic value of the underlying securities held in client accounts. In certain situations, a client or its fiduciary may provide CRC with a statement of proxy voting policy. In these situations, CRC seeks to comply with such policy to the extent it would not be inconsistent with applicable regulation or the fiduciary responsibility of CRC.

Duty to Vote Proxies – CRC acknowledges that it is part of its fiduciary duty to its clients to vote client proxies, except in cases in which the cost of doing so, in the opinion of CRC, would exceed the expected benefits to the client. This may be particularly true in the case of non-U.S. securities. While the proxy voting process is well established in the United States and other developed markets with a number of tools and services available to assist an investment manager, voting proxies of non-US companies located in certain jurisdictions, particularly emerging markets, may involve a number of logistical problems that may have a detrimental effect on CRC’s ability to vote such proxies. The logistical problems include, but are not limited to: (i) proxy statements and ballots being written in a language other than English, (ii) untimely and/or inadequate notice of shareholder meetings, (iii) restrictions on the ability of holders outside the issuer’s jurisdiction of organization to exercise votes, (iv) requirements to vote proxies in person, (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting, and (vi) requirements to provide local agents with power of attorney to facilitate CRC’s voting instructions. Accordingly, CRC may conduct a cost-benefit analysis in determining whether to attempt to vote its clients’ shares at a non-US company’s meeting, whereby if it is determined that the cost associated with the attempt to exercise its vote outweighs the benefit CRC believes its clients will derive by voting on the company’s proposal, CRC may decide not to attempt to vote at the meeting.

Material Conflicts – CRC will vote its clients’ proxies in the best interests of its clients only and not its own. In voting client proxies, CRC will avoid material conflicts of interests between the interests of CRC and its affiliates on the one hand and the interests of its clients on the other. CRC recognizes that it may have a material conflict of interest in voting a client proxy where (i) it manages assets, administers employee benefit plans, or provides brokerage, underwriting or insurance to companies whose management is soliciting proxies; (ii) it manages money for an employee group that is the proponent of a proxy proposal; (iii) has a personal relationship with participants in a proxy solicitation or a director or candidate for director; or (iv) it otherwise has a personal interest in the outcome in a particular matter before shareholders.

ITEM 17: VOTING CLIENT SECURITIES, CONT'D

Notwithstanding the above categories, CRC understands that the determination of whether a “material conflict” exists depends on all facts and circumstances of a particular situation. CRC acknowledges that the existence of a relationship of the type discussed above, even in the absence of any active efforts to solicit the investment adviser with respect to a proxy vote, is enough to create a material conflict.

A. General Proxy Voting Guidelines

It CRC’s policy to consider and vote each proposal with the objective of maximizing long-term investment returns for its clients when voting proxies. To ensure consistency in voting proxies on behalf of its clients, CRC uses the proxy voting guidelines (the “Proxy Voting Guidelines”) below. The guidelines address, among other things, board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social responsibility.

B. Administration of Proxy Voting Policies and Procedures

CRC is responsible for creating and implementing the Proxy Voting Policies and Procedures and, in that regard, has adopted the general principles and guidelines above. CRC’s Compliance Officer administers the proxy voting policies and procedures, amends policy, identifies any “material” conflicts of interests pursuant to Rule 206(4)-6 under the Advisers Act, and votes on matters not provided for in the Proxy Voting Guidelines.

C. Client Disclosure Policies

CRC’s policy is to disclose the Proxy Voting Policies and Procedures to its clients. Disclosure means a “concise summary” of the proxy voting policies and procedures. The disclosure also tells clients how to obtain a complete copy of CRC’s policies and procedures. CRC’s proxy voting disclosure will be provided to new clients in CRC’s “brochure” or Part II to its Form ADV, which will be delivered with a letter identifying the presence of the disclosure. The Compliance Officer will provide any client, upon written request, with a tabulation of how such client’s proxies were voted by CRC.

D. Recordkeeping

Rule 204-2 under the Advisers Act requires that CRC retain (i) its proxy voting policies and procedures; (ii) proxy statements received regarding client securities; (iii) records of votes it cast on behalf of clients; (iv) records of client requests for proxy voting information, and (v) any documents prepared by the investment adviser that were material to making a decision how to vote, or that memorialized the basis for the decision. CRC will keep all *written* requests from clients and any *written* response from CRC (to either a written or an oral request). CRC may rely on proxy statements filed on the SEC’s EDGAR system instead of keeping its own copies, and may rely on proxy statements and records of proxy votes cast by CRC that are maintained with a third party such as a proxy voting service, provided that CRC has obtained an undertaking from the third party to provide a copy of the documents promptly upon request.

ITEM 17: VOTING CLIENT SECURITIES, CONT'D

Clients may obtain a copy of CRC's complete proxy voting policies and procedures upon request. Clients also may obtain information from CRC about how CRC voted any proxies on behalf of their account(s).

ITEM 18: FINANCIAL INFORMATION

- A. CRC does not require or solicit prepayment of fees from its clients. See Item 5 – Fees and Compensation.
 - 1. Not applicable. CRC does not require or solicit prepayment of fees from its clients.
 - 2. Not applicable. CRC does not require or solicit prepayment of fees from its clients.
 - 3. Not applicable. CRC does not require or solicit prepayment of fees from its clients.
- B. CRC does not anticipate a financial condition that would impair its ability to perform its contractual services to the funds under its management.
- C. CRC has never filed a bankruptcy petition.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.
- D. Not applicable.
- E. Not applicable.