

Form ADV Part 2A: Firm Brochure

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October 8, 2014

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This brochure provides information about the qualifications and business practices of OneWall Advisors (UK) LLP (“OneWall”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (“CCO”) at +44 (0)20 3205 3350 or email rbrummette@onewalladvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission “(SEC)” or by any state securities authority.

Additional information about OneWall is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

On August 15, 2014, OneWall filed its initial application to register as an investment adviser with the SEC. Accordingly, this is the first Brochure compiled by OneWall to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year's Brochure and that may be important to them.

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Item 4: Advisory Business

OneWall is a limited liability Partnership organized under the laws of the United Kingdom to provide investment management services to several related pooled investment vehicles. Formed in 2010, OneWall is primarily owned and controlled by Jeffrey Brummette, Chief Investment Officer. The investment activities of OneWall are led by Mr. Brummette with other investment professionals who assist in executing OneWall's investment strategy.

OneWall provides discretionary investment advice to the following private investment funds organized as a master-feeder structure (collectively, the "Funds"): (i) OneWall Global (US) Fund LP (the "Onshore Fund"), a Delaware limited partnership; and (ii) OneWall Global Master Fund

(the “Master Fund”) and OneWall Global Fund (the “Offshore Fund”), each a Cayman Islands exempted company. The Onshore and Offshore Fund will invest substantially all of its assets in the Master Fund.

The investment objective of both the Funds is to seek to achieve superior returns for investors by investing in global fixed income, currency, commodity and equity markets, and their related derivatives. OneWall will manage the assets of the Funds in accordance with the terms of each Fund’s confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (the “Governing Fund Documents”). OneWall provides investment advice directly to the Funds and not individually to a Fund’s limited partners or investors. Investment restrictions for the Funds, if any, are generally established in the applicable Fund’s governing document.

OneWall has been filed with the SEC as an exempt reporting adviser since May 2014 and at the time of its initial filing for registration on August 15, 2014, OneWall had approximately \$105 million of assets under management.

Item 5: Fees and Compensation

General

OneWall intends to provide investment management services to each of the Funds pursuant to separate investment management and/or limited partner agreements (the “Agreements”). The Agreements for each Fund, along with specific organizational documents of the Fund, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements are generally established at the time of the formation of the applicable Fund.

OneWall will typically receive compensation from fees based on a percentage of assets under management and incentive allocations. Investors should review all fees charged by OneWall and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by their Investors.

Management Fee

Management Fees may be assessed and deducted at the Master Fund level rather than at the level of the Onshore Fund or Offshore Fund itself. The Master Fund pays to OneWall a monthly management fee (the “Management Fee”) payable in arrears equal to 1/12 of 1.5% (with respect to Class A Interests and Class A+ Interests) and equal to 1/12 of 2.0% (with respect to Class B Interests), in each case, of the net asset value of each capital account as at the last business day of each month.

Incentive Allocation

Generally, at the end of each fiscal year, an amount equal to 15% (with respect to Class A Interests and Class A+ Interests) and 20% (with respect to Class B Interests), in each case, of the net capital appreciation allocated to an investor’s capital account for such fiscal year, after deducting the Management Fee debited to such investor’s capital account for such fiscal year, will be reallocated to the capital account of OneWall (the “Incentive Allocation”); provided, however, that the net capital appreciation upon which the calculation of the Incentive Allocation is based

will be reduced to the extent of any unrecovered balance remaining in the loss recovery account maintained on the books and records of the Fund for such investor's capital account(s).

OneWall may, in its sole and absolute discretion, elect to reduce, waive or calculate differently the Management Fee or Incentive Allocation with respect to any investor without the consent of the investors.

Other Expenses

The Funds will also pay the costs and expenses of (i) all transactions carried out by it or on its behalf and (ii) the administration of the Funds including, without limitation, (a) the charges and expenses of legal advisers, auditors, tax advisers and consultants including in relation to due diligence on potential investments and negotiations in respect thereof; (b) the costs and expenses associated with structuring any transaction, including "finder's fees"; (c) brokers' commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions, (d) all entity-level taxes and corporate fees payable to governments or agencies, (e) directors' fees for the Board of Directors of the General Partner (if any) and expenses, (f) interest on borrowings, including borrowing from the Prime Broker, (g) communication expenses with respect to investor services and all expenses of meetings of Limited Partners and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents, (h) the cost of insurance (if any) for the benefit of the directors of the General Partner, (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business and (j) all other organizational and operating expenses as approved by the General Partner.

To the extent expenses are borne by the Master Fund, the Onshore and Offshore Funds will in effect pay a pro-rata share.

Item 6: Performance Based Fees and Side-by-Side Management

As described above, OneWall or its affiliates intend to receive performance-based compensation and because the performance compensation is calculated on a basis which includes unrealized appreciation of the Funds' portfolio, it may be greater than if such compensation were based solely on realized gains. These fees may create an incentive to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such incentive fees were not allocated to OneWall. OneWall does not have any Funds it manages that will not be charged performance compensation and it is not anticipated that it will manage any accounts that will not be charged performance compensation.

Item 7: Types of Clients

OneWall provides investment advisory services to the Funds. Investment advice is provided directly to the Funds, subject to the direction and control of the respective General Partner and/or Directors of each Fund and not individually to the investors. Investors in the Funds may include,

but are not limited to, high net worth individuals, family offices, fund of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Shares or limited partnership interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, in private transactions within and outside the United States.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy and Method of Analysis Generally

The Funds investment style will be opportunistic, directional global macro, with an emphasis on liquid instruments and markets. The Funds will seek investment opportunities that arise from the normal course of the business cycle, and that are often amplified by the interplay of fiscal and monetary policies being conducted throughout the world. The Funds will primarily trade currencies, interest rates, and equities. On occasion, the Funds will take positions in commodities, mainly gold and oil. The Funds intend to invest primarily in the G-20 countries and certain emerging economies that OneWall believes will offer liquidity that is consistent with the structure of the Funds.

OneWall will use its own detailed economic analysis assisted by its affiliates to develop conclusions on market direction. It will examine the publicly available economic data released by various countries, and use the inputs of a variety of independent economic consultants and various sell side researchers and economists to reach its conclusions. Technical analysis of price movements will also be used, in order to help identify trends, changes in trends, and to aid us in selecting entry and exit points for the Funds positions. The trading will be medium term in nature as the Funds attempt to capture larger moves in foreign exchange rates, interest rates, equity prices, and commodity prices that result from the interaction of monetary and fiscal policies with the general path of the underlying economies. This means that positions will be generally held for weeks or months as opposed to days or intra-day. The Funds will not be day trading as a regular course of action.

Summary of the Principal Investment Risks

The investment program of the Funds is speculative and may entail substantial risks. Market risks are inherent in all securities investments to varying degrees. There can be no assurance that the investment objective of the Funds will be achieved. In fact, certain investment practices described in this document can, in some circumstances, potentially increase the adverse impact on the Funds’ investment portfolio.

The following are certain of the principal risks associated with the investment activities of the Funds:

Global Investments. The Funds will invest a significant portion of its portfolio in financial instruments of issuers located outside of the United States (which may include emerging, developing or under-developed countries). In addition to business uncertainties, such investments may be affected by political, social and economic uncertainty affecting a country or region. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. The legal and regulatory environment in such countries and regions may also be different, particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such non-U.S. issuers.

Certain Derivative Investments. The Funds may enter into swaps and other derivative instruments, such as credit derivatives. The prices of derivative instruments, including futures and options, are highly volatile and are 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 value of futures, options and swap agreements also depends upon the price of the instruments underlying them. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk. In addition, the Funds may, in the future, take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. Special risks may apply in the future that cannot be determined at this time. The regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Funds.

Certain Securities Markets. Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Some commodity exchanges are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a commodity contract and not of an exchange or clearing corporation. In such a case, the Funds are subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. In addition, the trading of futures and forward contracts on certain commodity exchanges may be subject to price fluctuation limits.

Exchange Rate Fluctuations; Currency Considerations. While the base currency of the Funds is the US Dollar, the Funds' assets may be invested in securities denominated in other currencies and any income or capital received by the Funds will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) may affect the value of the Funds' portfolio and the unrealized appreciation or depreciation of investments.

Furthermore, the Funds may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Funds at one rate, while offering a lesser rate of exchange should the Funds desire immediately to resell that currency to the dealer. The Funds will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts.

Highly Volatile Markets; FX Risk. Price movements of forwards, futures, derivative contracts and other financial instruments in which the Funds' assets may be invested can be highly volatile and are 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. In addition, governments from time to time intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert. The Funds may make certain speculative investments in currencies which OneWall believes to be undervalued; however, there are no assurances that the currencies purchased will in fact be undervalued. In addition, the Funds may be required to hold such currencies for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds' assets will be committed to the currencies purchased, thus possibly preventing the Master Fund from investing in other opportunities.

Equity Price Risk. The Funds' investment portfolios may include long and short positions in equity securities. Equity securities fluctuate in value in response to many factors, including, among others, the activities and financial condition of individual companies, industry market conditions, interest rates and the general economic environment. In addition, sudden changes in the domestic and/or international political environments, acts of terrorism and natural disasters, are unforeseeable and will contribute to market volatility in ways that may adversely affect investments made by the Funds.

Swap Agreements. The Funds may enter into swap agreements. Swap agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Funds' exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Funds are not limited to any particular form of swap agreement if consistent with the Funds' investment objective and approach.

Swap agreements tend to shift the Funds' investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Funds' portfolio. The most significant factor in the performance of swap agreements is the change in the underlying instrument whose value determines the amounts of payments due to and from the Funds. If a swap agreement calls for payments by the Funds, the Funds must be prepared to make such payments when due. In addition, if a counterparty's

creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Funds.

Short-selling. Short-selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short-selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Funds engage in short sales will depend upon the investment strategy and opportunities. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Futures Contracts. The value of futures depends upon the price of the financial instruments, such as commodities, underlying them. The prices of futures are highly volatile, and price movements of futures contracts can 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.

Forward Contracts. The Funds may enter into over-the-counter forward contracts for the trading of certain futures interests, such as currencies and interest rates, through US and non-US national or local banks and currency and rates dealers. A forward contract is a contractual obligation to buy or sell a specified quantity of a security or commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, 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.

Options. The Funds may buy or sell (write) both call options and put options, and when it writes options, it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. The Funds' option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Funds have the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

Hedging Transactions. The Funds may utilize a variety of financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Funds' investment portfolio resulting from fluctuations in the securities markets; (ii) protect the Funds' unrealized gains in the value of the Funds' investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads

or gains on any investment in the Funds' portfolio; (v) hedge the interest rate or currency exchange rate on any of the Funds' liabilities or assets; (vi) protect against any increase in the price of any securities the Funds' anticipates purchasing at a later date; or (vii) for any other reason that OneWall deems appropriate.

Loans of Portfolio Securities. The Funds may lend its portfolio securities. By doing so, the Funds attempt to increase income through the receipt of interest on the loan. In the event of the bankruptcy of the other party to a securities loan, the Funds could experience delays in recovering the loaned securities. To the extent that the value of the securities the Funds lent has increased, the Funds could experience a loss if such securities are not recovered.

The descriptions of risk factors contained above are a brief overview of different market risks related to OneWall's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Funds. In addition, key risk areas inherent to investing also include risks related to the operations and investment activities of the Funds, risks related to specific investments, and risks related to non-U.S. and non-U.S. jurisdictions.

Investors are recommended to review the Governing Fund Documents for a more complete discussion of the risk factors associated with the Fund.

Item 9: Disciplinary Information

Neither OneWall nor any of its officers, directors, or employees or other management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

OneWall Advisors (Cayman) GP Limited, a Cayman Islands exempted company, serves as the general partner (the "General Partner") of the Onshore Fund. The Master Fund and Offshore Fund are governed by a board of directors ("Directors"). OneWall Advisors (Cayman) Limited, a Cayman Islands exempted company, has been appointed as the manager (the "Manager") of the Funds. OneWall Advisors (Singapore) Pte Ltd. will provide investment research and due diligence and trade execution to OneWall. One Wall Advisors (UK) LLP is primarily responsible for the investment and re-investment of the assets of the Funds.

One Wall Advisors (UK) LLP is authorized and regulated by the Financial Conduct Authority of the United Kingdom ("FCA").

One Wall Advisors (UK) LLP and OneWall Advisors (Singapore) Pte Ltd. has each claimed an exemption from registration with the CFTC as a commodity trading adviser.

OneWall Advisors (Cayman) Limited has claimed an exemption from registration with the CFTC as a commodity pool operator.

OneWall and its employees do not have any relationships or arrangements with any other financial services companies that pose material conflicts of interest.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

OneWall has adopted a written Code of Ethics (the “Code”) that is applicable to all employees. Among other things, the Code requires OneWall and its employees to act in the Funds’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. OneWall’s restrictions on personal securities trading apply to employees, as well as employees’ family members living in the same household. A copy of OneWall’s Code is available upon request.

Participation or Interest in Client Transactions

OneWall, its employees or a related entity (collectively “Related Persons”), will generally have an investment in the Funds managed by OneWall. As a result, Related Persons have an interest in an investment that may also be recommended to the Funds.

Personal Trading

Employees must pre-clear certain personal securities transactions, including IPO’s and securities obtained through a private placement, before completing the transactions. OneWall may deny any proposed transaction, particularly if the transaction poses a conflict of interest or if OneWall is planning on transacting the same security at or about the same time in the Funds. Employees are also required to provide quarterly reports regarding transactions and holdings in “Reportable Securities” as defined in the Advisers Act. Employees must disclose all personal trading accounts initially upon commencement of employment and annually thereafter. OneWall maintains a restricted list of securities in which employees are not allowed to invest.

Item 12: Brokerage Practices

Selection of Brokers and Dealers

OneWall has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid.

In selecting brokers to effect portfolio transactions for the Funds, OneWall considers such factors as the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are

effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying our selection criteria. Accordingly, if OneWall determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge for effecting the same transaction.

Trade Errors

OneWall seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner.

To the extent an error is caused by a third party, such as a broker, OneWall will seek to recover any losses associated with the error from that third party. However, there is no guarantee that OneWall will be able to do so. In the event that the Funds incur a trade error solely as a result of OneWall's bad faith, gross negligence, or willful misconduct, such error will be corrected by OneWall as soon as practicable and in a manner such that the Funds incur no loss. Trade errors that result other than by breach of the standard of care stated in the previous sentence will be borne by the relevant Fund. To the extent that any gains arise from trading errors then such gains will be retained by the Fund that benefited from such errors.

Item 13: Review of Accounts

All investments will be reviewed and approved by OneWall's investment team, which includes Mr. Brummette. Investments within the Funds' portfolio will be reviewed on a daily basis. OneWall will provide investors with regular reports as specified in the Governing Fund Documents. An annual report and audited financial statements will be sent to shareholders as soon as practicable or at the latest within 120 days of the end of the fiscal year.

Item 14: Client Referrals and Other Compensation

OneWall does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients. OneWall does not engage third party placement agents (i.e. solicitors) to introduce prospective investors to the Funds.

Item 15: Custody

OneWall expects to have access to client accounts (i.e., the Funds) since an affiliate will serve as the General Partner for certain of the Funds or by virtue of having the authority to obtain possession of client funds or assets. Investors will not receive statements from any custodians. Instead, the Funds will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements will be distributed to each Investor. The audited

financial statements will be prepared in accordance with IFRS and distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner, OneWall will generally have discretionary authority to determine, without obtaining specific consent from the Funds or its investors, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, OneWall has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "Proxies"), in a prudent and diligent manner that will serve the Fund's best interest and is in line with the Funds' investment objectives.

OneWall may take into account all relevant factors, as determined by OneWall in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the Funds and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, OneWall may refrain from voting Proxies where it believes that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to the Funds, such as when it anticipates holding the securities for a very short period of time (that happens to fall on the applicable voting record date). Generally, investors and the Funds may not direct OneWall's vote in a particular solicitation.

Conflicts of interest may arise between the interests of the Funds on the one hand and OneWall or its affiliates on the other hand. If OneWall determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, OneWall will vote in accordance with its proxy voting policies and procedures. A copy of OneWall's proxy voting policies and procedures and/or its proxy voting record will be made available to Investors upon request.

Item 18: Financial Information

A balance sheet is not required to be provided as OneWall (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.