

**Part 2A of Form ADV:
Fundamental Global Investors, LLC, FGI Funds Management, LLC, and FGI
International USVI, LLC - *Brochure***

Item 1 - Cover Page

March 31, 2015
Amended December 9, 2015

Fundamental Global Investors, LLC
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Charlotte, NC 28209
Phone - (704) 323-6851

This Brochure provides information about the qualifications and business practices of Fundamental Global Investors, LLC, FGI Funds Management, LLC, and FGI International USVI, LLC. If you have any questions about the contents of this brochure, please contact us at (704) 323-6851. 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.

Fundamental Global Investors, LLC is a registered investment adviser and FGI Funds Management, LLC and FGI International USVI, LLC are relying advisers of Fundamental Global Investors, LLC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information based on which you determine to hire or retain an investment adviser.

Additional information about Fundamental Global Investors, LLC, FGI Funds Management, LLC, and FGI International USVI, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

FUNDAMENTAL GLOBAL INVESTORS, LLC
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Item 2 - Material Changes

Fundamental Global Investors, LLC (the “Adviser”) is providing this “other than annual” update to the “Brochure” for the fiscal year ended December 31, 2014. The only material changes to report from the Brochure on file with the United States Securities and Exchange Commission (“SEC”) dated March 31, 2014 is (i) the addition of a new affiliate, a related adviser organized as a Florida limited liability company, FGI Funds Management, LLC (together with FGI International USVI, LLC, the “Relying Advisers”) and (ii) Jeffrey Sutton has been named the Adviser’s Chief Compliance Officer.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Jeff Sutton, the Adviser’s Chief Compliance Officer, at (980) 272-0339 or jeff@fundamentalglobal.com.

Additional information about the Adviser is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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Item 4 - Advisory Business

- A. The Adviser is a North Carolina limited liability company and has its principal place of business in Charlotte, North Carolina. The Adviser offers investment advisory services primarily through its two relying advisers: FGI International USVI, LLC, a United States Virgin Islands limited liability company also with a principal place of business in Charlotte, North Carolina, and FGI Funds Management, LLC, a Florida limited liability company with its principal place of business in Florida (each a “Relying Adviser” and, collectively, the “Relying Advisers”). The Adviser and Relying Advisers provide investment advisory services to private funds for sophisticated, qualified investors, including high net worth individuals, pension plans, funds of funds, family offices, endowments and other institutions (the “Funds”).¹

The Adviser was formed in 2012 by Kyle Cerminara and Lewis Johnson (the “Principals”). The Principals, together with Joseph Moglia, are the sole members of the Adviser.

FGI International USVI, LLC was formed in 2014 by the Principals and FGI Funds Management, LLC was formed in 2015 by the Principals.

- B. The Adviser and Relying Advisers seek to deliver high absolute rates of return while minimizing the risk of capital loss primarily through buying securities with trading values materially lower than their fundamental values and by selling short securities with trading values materially higher than their fundamental values. The Adviser and Relying Advisers intend to achieve this objective by investing globally in an array of well-researched securities and other investments, including, equities, fixed income, and commodities futures.
- C. While each of the Funds will follow the general strategy stated above, the Adviser and Relying Advisers may tailor the specific advisory services with respect to each Fund based on the particular investment objectives and strategies described in the applicable Fund’s confidential offering memorandum and governing documents (referred to collectively as “Offering Documents”).

All discussion of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, and conflicts of interest faced by the Adviser or the Relying Advisers in connection with the management of the Funds are qualified in their entirety by reference to each Fund’s respective Offering Documents.

- D. The Adviser and Relying Advisers do not participate in wrap fee programs.
- E. As of December 31, 2014, the Adviser and the Relying Advisers managed approximately \$117,000,000 million in discretionary assets. The Adviser and Relying Advisers do not currently intend to manage assets on a non-discretionary basis.

¹ As an SEC-registered investment adviser, the Adviser owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to private funds, clarified that the “client” of an investment adviser to a private fund is the fund itself and not an investor in the fund.

Item 5 - Fees and Compensation

- A. Below is a discussion of how the Adviser and the Relying Advisers are compensated in connection with providing advisory services to the current Funds they advise. The Adviser and the Relying Advisers may enter into different fee arrangements on a Fund by Fund basis.

Management Fees. For its services to its Funds, FGI Funds Management, LLC is entitled to a management fee (the “Management Fee”) at an annual rate of (i) 1.0% of the capital account balance of each investor’s Founder Series A limited partner interests (“Founder Series A Interests”); (ii) 1.5% of the capital account balance of each investor’s Founder Series B limited partner interests (“Founder Series B Interests”); and (iii) 2.0% of the capital account balance of each investor’s Series C limited partner interests (“Investor Series C Interests”). The Management Fee is calculated each calendar month and paid each calendar month in advance. Capital contributions accepted after the commencement of a calendar month will be subject to a pro-rated Management Fee.

For its services to the Fund it advises, the FGI International USVI, LLC is entitled to receive a monthly Management Fee at an annual rate equal to 1.0% of the net asset value of each share of the Fund which is calculated and paid in advance on the first business day of each calendar month.

Performance Allocation. The Fund’s general partner (the “General Partner”), which is an affiliate of the Adviser, is entitled to a performance-based profit allocation (the “Performance Allocation”) at the end of each calendar year equal to (i) 10% of the net profits attributable to Founder Series A Interests; (ii) 15% of the net profits attributable to Founder Series B Interests; and (iii) 20% of the net profits attributable to Investor Series C Interests, but, in each case, the Performance Allocation is subject to a “rolling high water mark” limitation.

Net profit includes unrealized appreciation or depreciation of both marketable and, unless the investment has been placed in a special sub-account, non-marketable investments.

Additionally, FGI International USVI, LLC is entitled to a Performance Allocation equal to 10% of the net capital appreciation (as defined in the Fund documents) of each share of the Fund it advises.

Organizational Expenses. A Fund bears the expenses of the organization of the Fund and the offering of the Fund interests to investors, including legal and accounting fees, printing costs, travel, “blue sky” filing fees and expenses, and out-of-pocket expenses. The organizational expenses borne by the Fund are described in more detail in the Fund’s Offering Documents.

Item 5 – Fees and Compensation (continued)

Direct Expenses of the Fund. A Fund also bears all costs and expenses directly related to its investment program, including expenses related to investment research, proxies, underwriting and private placements, brokerage commissions, interest on debit balances or borrowings, custody fees, travel expenses incurred by the Adviser or any member of any advisory committee, and any withholding or transfer taxes imposed on the Fund. The Fund also bears all out-of-pocket costs of the administration of the Fund, including accounting, audit and legal expenses, expenses related to regulatory compliance, costs of any litigation or investigation involving the Fund's activities, costs associated with reporting and providing information to existing and prospective Limited Partners, and the costs and expenses associated with meetings of Partners, including an annual meeting and formal dinner, if any. The Fund may also bear out-of-pocket costs of any technology and communication expenses and SEC-related compliance expenses incurred by the Adviser in connection with providing services to the Fund. However, the Adviser or the General Partner may, in their sole discretion, choose to absorb any such expenses incurred on behalf of the Fund. The direct expenses borne by the Fund are described in more detail in the Fund's Offering Documents.

Withdrawals and Redemptions.

Funds advised by FGI Funds Management, LLC are subject to certain withdrawal restrictions, an investor is permitted to make complete or partial withdrawals on 60 days' prior written notice of (i) its Founder Series A Interest as of the last business day of the calendar month of the 5-year anniversary of such investor's initial subscription for a Founder Series A interest, and thereafter as of the last business day of each quarter; (ii) its Founder Class B Series Interest as of the last business day of the calendar month of the 1-year anniversary of such investor's initial subscription for a Founder Series B Interest; provided, however, that withdrawal requests following the 1-year anniversary but prior to the 2-year anniversary of such investor's initial subscription for a Founder Series B Interest may be subject to an early withdrawal reduction of up to 5% of the gross withdrawal proceeds; and (iii) its Investor Series C Interest as of the last business day of each calendar quarter; provided, however, that withdrawal requests prior to the 1-year anniversary of the contribution of the capital to be withdrawn may be subject to an early withdrawal reduction of up to 5% of the gross withdrawal proceeds.

With regard to the Fund advised by FGI International USVI, LLC, redemption rights are determined separately with respect to each sub-series of Fund shares and are processed on a "first-in, first-out basis," or other equitable basis determined by the board of directors of the Fund (the "Board of Directors"). A shareholder is permitted to redeem all or a portion of its shares as of the last business day of each calendar quarter (and/or such other days as the Board of Directors may determine in its sole discretion) (each, a "Redemption Date").

Notice of any redemption must be received in writing by the Fund at least 60 calendar days prior to the requested Redemption Date.

The Board of Directors may, in its sole discretion, waive any redemption restrictions with respect to a shareholder.

Miscellaneous

The Adviser and Relying Advisers generally grant waivers of the Management Fees and Performance Allocations to principals, affiliates, and employees of the Adviser.

The Adviser and Relying Advisers may agree with certain investors to a variation of the terms set forth in the Fund's Offering Documents, including different Management Fees, Performance Allocations, and withdrawal rights.

Lower fees for comparable services may be available from other sources.

- B. Management Fees and Performance Allocations are paid/allocated as indicated in Item 5.A. above.
- C. Funds will incur brokerage and other transaction costs. Item 12 of this brochure discusses how the Adviser and Relying Advisers select brokers and determine the reasonableness of their compensation. The direct expenses borne by a Fund are described in more full detail in each Fund's Offering Documents.
- D. As stated above, any Management Fees are payable monthly in advance. Since investors are not permitted to withdraw their investment in the Fund more frequently than monthly, refunds of Management Fees are not available to Fund investors.
- E. Other than as described above, neither the Adviser, the Relying Advisers, nor any of their supervised persons receive any compensation from the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

As stated in Item 5 above, an affiliate of the Adviser and FGI International USVI, LLC receive a Performance Allocation from the current Funds. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, as well as similar state regulations.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest, the Adviser and the Relying Advisers have implemented policies and procedures to ensure that all of their advisory clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7 - Types of Clients

As mentioned in Item 4, the Adviser and Relying Advisers provide investment advisory services to private funds for sophisticated, qualified investors, including high net worth individuals, pension plans, funds of funds, family offices, endowments, and other institutions.

The minimum investment in the current Funds varies by Fund, although the Adviser or Relying Advisers may accept investments in a lesser amount at their sole discretion.

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

A. Investment Objective

The Adviser's and the Relying Advisers' (referred to collectively in this Item 8 as the "Adviser") investment objective is to achieve high absolute rates of return while minimizing the risk of capital loss. The Adviser seeks to achieve its objective primarily by buying securities with trading values materially lower than their fundamental values and by selling short securities with trading values materially higher than their fundamental values. The Adviser intends to achieve this objective by investing globally in an array of well-researched securities and other investments, including equities, fixed income, and commodities futures.

Investment Strategy and Process

The Adviser intends to implement a value-oriented investment strategy that relies on detailed, security-specific fundamental research. Critical to this investment strategy is the identification of a meaningful expectations gap that exists between the market price of a security and what the Adviser's research indicates is the likely or probabilistic outcome over the investment time horizon.

In implementing this investment strategy, the Adviser seeks to employ deep fundamental research and analysis to identify specific future events that may lead to the value realization and uncovering of the expectations gap described above. Examples of expectations gaps and specific future events include earnings reports that will exceed or fall short of market expectations, secular trends, inventory cycle turns, supply/demand imbalances, share buybacks, special dividends, cost reduction opportunities, mergers and acquisitions, spin-offs, capital structure mispricing, and bankruptcies and business restructuring.

The Adviser believes that there are five essential steps in making an investment. The Principals of the Adviser believe that they possess particular competence and training with respect to each of these steps – idea generation, fundamental research, identification of the catalyst pathway, determination of time-adjusted expected value and position sizing and monitoring:

Idea Generation. The Adviser benefits from a diverse flow of investment ideas. The Adviser has developed substantial professional relationships with corporate managers, fund managers, independent researchers, brokers, sell-side analysts and physical commodities traders. Such relationships afford its clients numerous opportunities that are consistent with the Adviser's strategy. In addition, the Adviser has developed a proprietary screening process to evaluate the relative attractiveness of investment opportunities within the Adviser's circle of competence. The Adviser regularly updates this screening process to look for unusual under and over valuation opportunities with the potential for significant change. The Adviser places a particular focus on events that could cause major earnings estimate revisions over the next 1-3 years in evaluating attractive investment opportunities on both the long and short side

Fundamental Research. The Adviser uses thorough financial analysis in assessing a potential investment opportunity to determine whether or not a disparity exists between the fundamental value of the investment and its market price. The Principals have substantial experience and expertise determining the fundamental value of investment opportunities in a

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

number of industries and sectors. The Principals have been researching many of the industries and sectors as sector specialists for many years. The Principals believe this gives the Adviser a significant competitive advantage in conducting fundamental research in these investment opportunities. In addition to thorough financial analysis, the Adviser conducts qualitative evaluations of corporate management and strategy through extensive channel checking of customers, suppliers, competitors and other interested parties to differentiate the optics of the situation from reality. Expectations analysis is a key part of the research process so that the Adviser can appropriately understand what is currently priced into the current market price of the investment opportunities.

Identification of the Catalyst Pathway. The Adviser seeks to trade securities where its research has uncovered the presence of both a significantly mispriced investment opportunity and a catalyst pathway for the market price to move in the direction of fundamental value. The Adviser believes that undervalued and overvalued investment opportunities can remain mispriced for long periods of time. As a result of this market dynamic, the Adviser maps out the path along which investment opportunities proceed on the way to the market's realization of fundamental value. The Adviser evaluates both positive and negative catalysts with an unbiased view. The timing of each event is estimated and supported by the Adviser's deep research process. The Adviser believes this process is critical for both risk management and portfolio sizing decisions.

Determination of Time-Adjusted Expected Value. The Adviser attempts to determine an estimate of time-adjusted expected value on every investment opportunity. In doing so, the Adviser determines a range of fundamental values for each investment opportunity. The Adviser then assigns an upside target, downside target and probability for each to the investment opportunity. After the targets and probabilities of each scenario are determined, the Adviser will make adjustments for the timing of the realization of fundamental value based on the catalyst pathway described above. The result of this exercise is the Adviser's determination of time-adjusted expected value. To analyze the relative attractiveness of each investment opportunity, the Adviser will regularly rank the current and potential investment opportunities based on its most recent assessment of time-adjusted expected value.

Position Size and Monitoring. The Adviser will size each investment opportunity with the objective of building a portfolio with the highest returning and most probable successful investments. As a minimum threshold, the Adviser will target a 20%+ annualized return on every investment at entry point. At the same time, the Adviser will evaluate both qualitative factors and its view of the overall investment landscape in determining individual position sizing. The Adviser will also give consideration to the overall portfolio composition when determining the sizing of each investment opportunity.

In addition to considering the strategy for each individual investment opportunity, the Adviser regularly reflects on strategy for client portfolios as a whole. Though short sales will, in effect, hedge client portfolios against market downturns, the Adviser only sells securities short that it believes will fall regardless of market conditions. Client portfolios are built from the bottom up, by evaluating each position on its own merits without regard to broad sector analysis or macroeconomic variables. Top down, portfolio-level analysis serves only as an additional risk management tool. With regard to portfolio strategy, the Adviser takes all of the following into consideration:

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Economic Cycle. The Principals have extensive experience in evaluating investment opportunities in a variety of cyclical and non-cyclical industries. The Principals believe their experience investing in cyclical industries gives the Adviser a strong competitive advantage in both individual security selection and overall portfolio management decisions. The Principals have developed a proprietary process for evaluating the business and inventory restocking cycle that the Principals believe is a highly predictive framework for evaluating peaks and troughs of the economic cycle and the future direction of credit spreads. The Principals have used and refined this process for many years and have found it to be useful in timing entry and exit points in both long and short positions in cyclical and financial equities as well as for managing the overall gross and net exposure of the portfolio.

Concentration of Investments. The Adviser anticipates that no single initial equity investment commitment will constitute more than 10% of the net asset value of a client's portfolio at cost. Non-equity investments including government bonds, currencies, and precious metals are not limited to 10% given the Adviser's view that there will be a need for flexibility in periods of market turmoil. Portfolio allocations reflect the Adviser's relative confidence in the investments.

Liquidity. The Adviser considers the liquidity of each investment and consequently of the portfolio as a whole. Where liquidity is limited, the Adviser usually only invests if it expects a higher rate of return to compensate for the additional risk imposed.

Monitoring. The Adviser consistently re-evaluates each position in a client portfolio to monitor changes in fundamental value and trading value. This constant re-assessment process characterizes the Adviser's risk control approach.

The investment objectives and methods summarized above represent the Adviser's current intentions. Depending on conditions and trends in the securities markets and the economy in general, the Adviser may pursue any objectives, employ any investment techniques or purchase any type of security that it considers appropriate and in the best interests of the Funds. The foregoing discussion includes and is based upon numerous assumptions and opinions of the Adviser concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the Adviser's investment strategy will achieve profitable results.

- B. The Adviser's investment strategy involves a high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. The risks factors below are not intended to be exhaustive. Prospective investors should carefully review the risks described in the applicable Fund's Offering Documents:

Limited Operating History. The Adviser has a limited operating history for prospective investors to evaluate prior to making an investment in a Fund.

Investment Judgment; Market Risk. The profitability of a significant portion of the Adviser's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities, commodities, and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. In addition, it is expected that certain investments in which the Adviser may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

movements, may adversely affect the ability of the Adviser to execute trade orders at desired prices in rapidly moving markets.

Some U.S. exchanges limit fluctuations in certain prices during a single day by imposing what are known as “daily price fluctuation limits” or “daily limits.” The existence of “daily price limits” or “daily limits” may reduce liquidity or effectively curtail trading in particular markets. Once the price of a particular contract has increased or decreased by the daily limit, positions in the contract can effectively neither be taken nor liquidated. Contract prices in various investments have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Adviser from promptly liquidating unfavorable positions and subject a Fund to substantial losses, which could exceed the margin initially committed to such trades. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, the Adviser may not be able to execute trades at favorable prices if there is only light trading in the contracts involved.

As part of its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular investment or commodity interest, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies

With respect to the investment strategy utilized by the Fund, there is always a degree of market risk.

Reliance on Key Persons. The Adviser is substantially dependent on the services of the Principals. In the event of the death, disability, departure or insolvency of the Principals, or the complete transfer of the Principals’ interest in the Adviser, the business of the Funds may be adversely affected. The Principals will devote such time and effort as they deem necessary for the management and administration of each Fund’s business. However, the Principals may engage in various other business activities in addition to managing the Funds, and consequently may not devote all time to Fund business.

Investment Authority. Substantially all decisions with respect to the management of the Funds are made by the Adviser. A Fund’s investors have no right or power to take part in the management of the Fund. In the event of the withdrawal or bankruptcy of the Adviser, generally the Funds will be liquidated.

Diversification. Since a Fund’s investment portfolio will not necessarily be widely diversified, its investment portfolio may be subject to more rapid changes in value than would be the case if it were required to maintain a wide diversification among companies, securities, and types of securities.

Valuations. From time to time, certain situations affecting the valuation of a Fund’s investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Fund) could have an impact on the net asset value of the Fund, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. The Adviser is not required to make retroactive adjustments to

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

prior subscription or withdrawal transactions or Management Fees or Performance Allocations based on subsequent valuation data.

Withdrawal Restrictions. There are severe restrictions on withdrawals from the Funds (which may be settled in securities rather than cash) and on transfers of Fund interests. The prior written consent of a Fund's General Partner, an affiliate of the Adviser, is required for a transfer of an interest in the Fund. Because of the restrictions on withdrawals and transfers, an investment in a Fund is a relatively illiquid investment and involves a high degree of risk. A subscription for Fund interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

Prime Broker and Custody. There is the possibility that brokerage firms and/or banking institutions at which the Funds maintain custody of their assets may encounter financial difficulties including bankruptcy and/or insolvency. The Funds may therefore have potential exposure to losses as a result of such an institution's financial difficulties. There can be no assurances as to what effect such a brokerage firm's or banking institution's failure would have on Fund assets. The Funds will rank as unsecured creditors to their prime brokers in relation to assets that such prime brokers borrow, lends or otherwise uses and, in the event of the insolvency of a prime broker, the Funds might not be able to recover equivalent assets in full or in part. In addition, if applicable law permits, cash that the prime brokers hold or receive on the Funds' behalf may not be treated by the prime brokers as client money, may not be segregated from the prime brokers' own cash and may be used by the prime brokers in the course of their investment business. In such event, the Funds will rank as one of the prime brokers' general creditors.

Leverage. Subject to applicable margin and other limitations, the Adviser may cause a Fund to borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Fund's portfolio would be amplified. Interest on borrowings will be a portfolio expense of the Fund and will affect the operating results of the Fund. Also, the Fund could potentially create leverage via the use of instruments such as options and other derivative instruments

Illiquidity. The investments made by the Adviser on behalf of the Funds may be illiquid, and consequently the Adviser may not be able to sell such investments at prices that reflect the Adviser's assessment of their value or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Adviser and other factors. Furthermore, the nature of the investments made by the Adviser on behalf of the Funds, especially those in financially distressed companies, may require a long holding period prior to profitability.

Non-Public Information. From time to time, the Adviser may come into possession of non-public information concerning specific companies. Under applicable securities laws, this may limit the Adviser's flexibility to buy or sell portfolio securities issued by such companies. The Funds' investment flexibility may be constrained as a consequence of the Adviser's inability to use such information for investment purposes

Short Sales. The Adviser may enter a Fund into transactions, known as "short sales," in which the Fund sells a security it does not own in anticipation of a market decline in the

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

market value of the security. Short sales by a Fund that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Adviser may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Adviser might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Turnover. The Adviser may invest on the basis of short-term market considerations. The portfolio turnover rate of these investments may be significant, potentially involving substantial brokerage commissions and fees. Neither the Adviser nor the Principals will receive a portion of such commissions and fees.

- C. Investments by a Fund in the securities and financial instruments utilized by the Adviser involve a high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. The risks factors below are not intended to be exhaustive. Prospective investors should carefully review the risks described in the applicable Client’s Offering Documents.

Futures Risk. The Adviser will take long and short positions in futures on behalf of a Fund during the normal course of business. Futures have specific delivery periods and commitments that require the counterparties to make or take physical delivery of a commodity at a designated location if the contracts are held through the expiry period. The Adviser intends to unwind (flatten out) its positions prior to final contract expiry. To the extent that it is unable to do so, the Adviser may incur significant costs to offset the obligations that physical delivery presents. The Adviser does not intend to regularly take physical delivery of futures.

Futures Trading is Speculative and Volatile. Commodity interest contract prices are highly volatile. Price movements for commodity interest contracts are influenced by, among other things, changing supply and demand relationships, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, domestic and foreign political and economic events, changes in domestic and foreign interest rates and rates of inflation, currency devaluations and revaluations, and emotions of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention is often intended to influence prices directly. A Fund is also subject to the risk of the failure of any of the exchanges on which it trades or their clearinghouses. None of these factors can be controlled by the Adviser and no assurance can be given that the Adviser’s advice will result in profitable trades for a Fund or that it will not incur substantial losses.

Volatility of the Price of Gold and Other Precious Metals. Many factors may affect the prices of various precious metals, including, without limitation: (i) global supply and demand, which is influenced by such factors as forward selling by precious metal producers, purchases made by precious metal producers to unwind hedge positions in precious metals, central bank purchases and sales and lending and production and cost levels in major gold- and other applicable metal-producing countries; (ii) global or regional political, economic or financial events and situations; (iii) investors’ expectations with respect to the rate of inflation and

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

global monetary and fiscal policies; (iv) currency exchange rates and interest rates; and (v) investment and trading activities of other pooled investment funds and commodity funds. In addition, the possibility of large-scale distress of precious metal prices in times of crisis may have a short-term negative impact on the price of precious metals and adversely affect an investment in a Fund. Crises in the future may impair the price performance of gold and other precious metals, which would, in turn, adversely affect an investment in a Fund. Furthermore, substantial sales of gold or other applicable metals by the official sector could adversely affect an investment in a Fund. The official sector consists of central banks, other governmental agencies and multi-lateral institutions that buy, sell, and hold precious metals as part of their reserve assets.

Energy Market Risk. A Fund may have investments in the energy markets, through investments in derivative instruments. Energy markets may be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation, and sudden changes in fuel prices. A Fund may be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.

Put and Call Options on Specific Investments. The Adviser may purchase exchange-listed and over-the-counter (“OTC”) put and call options on specific investments. In addition, the Adviser may write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by the Fund may be wholly or partially covered (meaning that the Fund holds an offsetting position) or uncovered. Options on specific investments may be used by the Fund to seek enhanced profits with respect to a particular investment or commodity contract. Alternatively, they may be used for various defensive or hedging purposes. For example, they may be used to protect against a future adverse change in the market price of particular portfolio investments held by a Fund without requiring a sale of the investments.

Use of put and call options may result in losses to a Fund, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation a Fund can realize on its investments, or cause a Fund to hold an investment it might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by a Fund to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by a Fund. The use of uncovered option writing techniques may entail greater risks of potential loss to a Fund than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in a Fund realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Spread Positions. A part of the Adviser's investment operations may involve spread positions between two or more commodity interest positions, or a combination of the foregoing. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, do entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position.

The Adviser's trading operations also may involve arbitraging between two investments. This means, for example, that the Adviser may purchase (or sell) investments (i.e., on a current basis) and take offsetting positions in options in the same or related investments. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position.

Forward Contracts. The Adviser may enter a Fund into forward contracts for the trading of certain investments, such as currencies and precious metals, with U.S. and foreign banks and currency and precious metals dealers and counterparties. A forward contract is a contractual obligation to buy or sell a specified quantity of a commodity at or before a specified date in the future at a specified price and, therefore, is similar to a futures contract. Banks and dealers act as principals in such markets. None of the SEC, the Commodity Futures Trading Commission, or banking authorities regulate trading in forward contracts on currencies, and foreign banks are not regulated by any U.S. governmental agency. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they are prepared to sell. A Fund will absorb the "bid-ask" spread incorporated into the price of forward contracts.

Derivatives. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Fund contracts for the purpose of making derivative investments (the "Counterparty"). In the event of the Counterparty's default, the Fund will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Counterparty Creditworthiness. In addition to the exchange-traded and exchange-cleared options contracts, the Adviser may also invest in the OTC market in contracts which involve dealing with Counterparties and their ability to meet the terms of the contracts. In particular, the Adviser may enter a Fund into repurchase agreements, forward contracts, and swap arrangements, each of which expose the Fund to credit risk to the extent that the Counterparty defaults on its obligations to perform under the relevant contract.

Foreign Securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Funds are maintained) and the various foreign currencies in which the Funds' portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

Options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Investing in securities involves risk of loss that prospective investors should be prepared to bear. There can be no assurance that a Fund's objective will be achieved or that the investment strategies the Adviser employs will be successful. Investors must be prepared to lose all or substantially all of their investment. The past performance of the Adviser is not indicative of its future performance.

For a more complete description of the risks associated with investing with the Adviser, investors should refer to the relevant Offering Documents for each Fund.

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 the adviser or the integrity of adviser's management.

There are no legal or disciplinary events that are material to an evaluation of the Adviser's or the Relying Advisers' advisory services or the integrity of their management.

Item 10 - Other Financial Industry Activities and Affiliations

- A. The Adviser and Relying Advisers are not registered, and do not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser or Relying Advisers are registered representatives of a broker-dealer.
- B. Neither the Adviser nor the Relying Advisers nor any of their management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. As noted in Item 5, the General Partner of certain Funds are affiliates of the Adviser. Since the General Partner is entitled to receive the Performance Allocation from a Fund, this may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case if such arrangement was not in effect. However, as noted in Item 11, the Adviser and Relying Advisers have adopted a written Code of Ethics that contains policies and procedures to address conflicts of interest. Under such policies and procedures, the Adviser and Relying Advisers are required to make investment decisions for each Fund in a manner that is consistent with its fiduciary duties to the Fund.

Additionally, Joseph Moglia, one of the members of the Adviser, currently serves as Chairman of TD Ameritrade, Inc., a broker-dealer registered with the Financial Industry Regulatory Authority, Inc. However, since Mr. Moglia is a passive member of the Adviser and does not participate in the management of the Funds, the Adviser does not believe that this relationship creates any material conflicts of interest.

In addition, the Adviser holds an equity interest in and advises CWA Asset Management Group, LLC ("CWA"), an investment adviser registered with the SEC. However, since the Adviser implements an entirely different investment strategy from CWA and advises different types of clients from CWA, the Adviser does not believe that this relationship creates any material conflicts of interest.

Furthermore, the Funds' investment activities may from time to time enable the Adviser and Relying Advisers to place its representatives on boards of certain companies in which the Funds invest. While such representation may enable the Funds to enhance the value of their investments, it may also prevent Funds from freely disposing of investments and may subject the Funds to additional liability. Funds will indemnify the Adviser, the Principals or any other person designated by the Adviser for claims arising from such board representation, provided that a Fund's indemnity obligations will be secondary to the obligations of the relevant portfolio company with respect to which such persons serve. The Funds will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to such companies, but the exercise of such rights could produce adverse consequences in particular situations. As directors of portfolio companies in which the Funds invest, the Principals would be expected to act in the best interests of such portfolio companies which may not always be identical to the best interests of the Funds. To the extent the Adviser or any of its affiliates receives any compensation in connection with their participation on the boards of portfolio companies or any other services provided to the portfolio companies, no such person shall be required to account to the Funds for any such amounts, and they will not offset any Management Fees or Performance

Allocations payable to the Adviser. As of the date of this Brochure, Mr. Cerminara is the Executive Chairman and Chief Executive Officer of Ballantyne Strong, Inc., and he is on the Board of Directors of blueharbor bank and Relm Wireless Corporation, all publicly traded companies.

The Adviser and Relying Advisers do not have any other relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to the Funds.

- D. Neither the Adviser nor the Relying Advisers recommend or select other investment advisers for the Funds.

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

- A. The Adviser has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act (the “Code”). The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser's employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Adviser prohibits personal trading on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

While the Adviser rarely has access to non-public information relating to public companies, as part of its Code, the Adviser has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non-public information, and, therefore, may not trade on the basis of that information.

The Adviser will provide a copy of the Code to any investor or prospective investor upon request. The Relying Advisers are subject to the Adviser's Code of Ethics and written policies and procedures.

- B. Affiliates of the Adviser serve as the General Partners to certain Funds, which issue partnership interests to third party investors. Other than with respect to these structures, neither the Adviser nor any of its related persons recommend to the Funds, or buy or sell for Funds, investments in which the Adviser or any related persons have a material financial interest.
- C. The Principals have made significant capital commitments to the Funds. Such amounts may be invested pro rata with the limited partners of the Funds in all Fund portfolio investments. Other than any of these investments in the Funds, neither the Adviser nor any of its related persons invest in the same or related securities that either the Adviser or its related persons recommend to the Funds.
- D. Neither the Adviser nor any related person recommends investments to the Funds, or makes investments for the Funds, at or about the same time that the Adviser or its related persons buy or sell the same investments for their own account.

Item 12 - Brokerage Practices

- A. The Adviser and Relying Advisers (referred to collectively in this Item 12 as the “Adviser”) have complete discretion to determine, subject to each Fund’s disclosed investment objectives, policies and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries use in effecting the transactions for the Funds, and the commission rates to be paid for such transactions.

Brokerage. The Adviser selects the broker-dealers and other financial intermediaries used to effect transactions on behalf of the Funds. The Adviser seeks to obtain “best execution” from these broker-dealers based on a variety of factors. In selecting broker-dealers to effect portfolio transactions, the Adviser may cause a Fund to enter into arrangements pursuant to which the Fund pays transaction costs in an amount greater than would be incurred if another broker-dealer were used. The Adviser is not required to solicit competitive bids or seek the lowest available commission or transaction costs. The transactions executed by a Fund may be cleared through, and the Fund’s investment instruments may be held by, a number of financial institutions the Adviser selects on terms negotiated with each such financial institution individually. Subject to the Adviser’s agreement with each Fund, the Adviser generally will use a variety of financial institutions both to take advantage of differing expertise and capabilities and to avoid, due to credit concerns, having all investment instruments concentrated at one firm. The Adviser does not consider the receipt of investor referrals when selecting broker-dealers to execute transactions.

The Adviser does not permit clients to direct brokerage to a specified broker-dealer. All brokerage transactions will be executed through the broker-dealers selected by the Adviser.

Soft Dollars. The Adviser or its affiliates may receive from a Fund’s broker-dealers products and services in addition to brokerage services.

A portion of the commissions generated on a Fund’s brokerage transactions may generate “soft dollar” credits that the Adviser is authorized to use to pay for research and other non-research related services and products used by the Adviser or its affiliates. The Adviser may enter into “soft dollar” arrangements with one or more broker-dealers whereby the Adviser will direct securities transactions to the broker-dealer in return for research products and services from the broker-dealer. Although the Adviser will use the research and services in making investment decisions for the applicable Fund, the Adviser may use such research or services for other Funds and the applicable Fund will generally pay more than the lowest available commissions for execution of these transactions. The Adviser may also enter into “soft dollar” arrangements to cover Fund expenses or costs and expenses of the Adviser to the extent such arrangements are permitted by law.

The Adviser has authority to use “soft dollar” credits generated by a Fund’s securities transactions to pay for expenses that might otherwise have been borne by the Adviser. This may give the Adviser an incentive to select brokers or dealers for Fund transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by the Adviser rather than giving exclusive consideration to the interests of the Funds.

In the event that the Adviser elects to use soft dollars, it intends to limit such use to services that fall within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of

Item 12 – Brokerage Practices (continued)

1934, as amended, or such services that are otherwise reasonably related to the investment decision-making process.

The term “soft dollars” refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment adviser. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

The use of brokerage commissions to obtain investment research services and to pay for the administrative costs and expenses of the Adviser creates a conflict of interest between the Adviser and the Funds, because a Fund may pay for such products and services that are not exclusively for the benefit of the Fund and that may be primarily or exclusively for the benefit of the Adviser. To the extent that the Adviser is able to acquire these products and services without expending its own resources (including Management Fees paid by a Fund), the Adviser’s use of “soft-dollars” would tend to increase the Adviser’s profitability. In addition, the availability of these non-monetary benefits may influence the Adviser to select one broker rather than another to perform services for the Funds. The Funds’ Offering Documents specifically authorize these practices to the fullest extent permitted by law.

- B. When managing multiple Funds with similar investment strategies, the Adviser generally will attempt to aggregate multiple orders for the purchase or sale of the same instrument into block transactions, subject to the overall obligation to achieve best price and execution for the Funds.

Item 13 - Review of Accounts

- A. The Principals of the Adviser and the Relying Advisers are responsible for reviewing Fund investment portfolios. The Principal may perform intraday, daily, weekly or monthly reviews of Fund positions as they deem appropriate. Performance, security positions, exposure levels, and investment opportunities are among some of the matters that may be reviewed.
- B. See Item 13.A. above.
- C. The Adviser and the Relying Advisers provide Fund investors with audited annual financial statements, periodic unaudited performance reports and all tax information relating to their investments in each the Fund necessary for U.S. federal income tax purposes.

Item 14 - Client Referrals and Other Compensation

- A. The Adviser and the Relying Advisers do not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.
- B. The Adviser/the Relying Advisers may enter into agreements with persons who refer potential investors for the Funds to the Adviser/the Relying Advisers. For their referral services, these persons may receive compensation from the Adviser/the Relying Advisers in the form of a percentage of the Management Fee and/or Performance Allocation that the Adviser/the Relying Advisers and their affiliates receive from the Funds with respect to the referred investors. All solicitation arrangements that the Adviser/the Relying Advisers may enter into will be designed to be in compliance with Rule 206(4)-3 under the Advisers Act and any similar state regulations. The Funds and their underlying investors are not responsible for any of the fees paid to the referring persons.

Item 15 - Custody

The Adviser and Relying Advisers may be deemed under Rule 206(4)-2 of the Advisers Act to have custody of the assets of the Funds by virtue of the common control of the Adviser and the General Partner of each Fund. All assets and securities of the Funds are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review these statements.

Item 16 - Investment Discretion

The Adviser and the Relying Advisers exercise discretion in managing the investments of each Fund based on the Fund's particular investment objectives, policies and strategies disclosed in its Offering Documents.

The Adviser and the Relying Advisers contractually assume discretionary authority over the assets of each Fund under an investment management agreement entered into among the Adviser/Relying Advisers, the Fund and the Fund's General Partner or other controlling entity.

Item 17 - Voting Client Securities

The Adviser follows a proxy voting policy to ensure that proxies the firm votes, on behalf of each Fund, are voted to further the best interest of that Fund. The policy establishes a mechanism to address any conflicts of interests between the Adviser and the Funds. Further, the policy establishes how a Fund's underlying investors may obtain information on how the proxies have been voted.

The Adviser determines how to vote after studying the proxy materials and any other materials that may be necessary or beneficial to voting. The Adviser votes proxies in a manner that it believes reasonably furthers the best interests of the Funds and their investors and is consistent with the investment philosophy as set forth in the relevant Fund Offering Documents.

If a proxy vote creates a material conflict between the interests of the Adviser and a Fund, the Adviser will resolve the conflict before voting the proxies. The Adviser will take steps designed to ensure that a decision to vote the proxy was based on the Adviser's determination of the Fund's best interest and was not the product of the conflict.

The Adviser maintains records of (i) all proxy votes that are made on behalf of the Funds; (ii) all written requests from each Fund's underlying investors regarding voting history; and (iii) all responses (written and oral) to investors' requests. Such records are available to each Fund's underlying investors upon request.

The Relying Advisers are subject to the same proxy voting policy as the Adviser.

Item 18 - Financial Information

- A. The Adviser and the Relying Advisers do not require or solicit prepayment of more than \$1,200, six months or more in advance.
- B. Neither the Adviser nor the Relying Advisers believe they have any financial condition that is reasonably likely to impair their ability to meet their contractual commitments to the Funds.
- C. The Adviser and the Relying Advisers have not been the subject of a bankruptcy petition at any time during the past ten years.