

## ROAM Global Management LP

747 Third Avenue, 21<sup>st</sup> Floor  
New York, NY 10017

March 2019

This “**Brochure**” provides information about the qualifications and business practices of ROAM Global Management LP. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Wil Yip, by email at [wyp@roamglobal.com](mailto:wyp@roamglobal.com). Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

ROAM Global Management LP is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that ROAM Global Management LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about ROAM Global Management LP is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

---

Since the most recent other-than-annual amendment filed on September 28, 2018, there have been no material changes to this Brochure.

**Item 3: Table of contents**

---

Item 2: Material Changes .....	2
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation .....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	5
Item 7: Types of Clients .....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9: Disciplinary Information.....	12
Item 10: Other Financial Industry Activities and Affiliations.....	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	12
Item 12: Brokerage Practices.....	13
Item 13: Review of Accounts.....	14
Item 14: Client Referrals and Other Compensation .....	14
Item 15: Custody .....	14
Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities .....	15
Item 18: Financial Information .....	15

---

**Item 4: Advisory Business**

---

ROAM Global Management LP is a Delaware limited partnership (hereinafter “**ROAM Global**,” “**we**,” “**us**,” “**our**,” “**Adviser**,” or the “**Firm**”) and was founded by Rishi Renjen on September 20, 2017.

ROAM Global provides discretionary investment management services to qualified investors through its private funds: ROAM Global Master Fund LP (the “**Master Fund**”); ROAM Global Fund LP (the “**Onshore Fund**”); and ROAM Global Offshore Fund Ltd. (the “**Offshore Fund**” and, together with the Onshore Fund, the “**Feeder Funds**”). The Feeder Funds invest all of their assets in the Master Fund. The Master Fund, Offshore Fund and Onshore Fund are referred to collectively as the “**Funds**.” The Offshore Fund’s shareholders and the Onshore Fund’s limited partners are hereafter collectively referred to as the “**Investors**.” ROAM Global also serves as an investment adviser with discretionary trading authority over a separately managed account (the “**SMA**”). The Funds, SMA and the Investors are referred to as “**Clients**” where appropriate.

*This Brochure does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Funds’ securities are offered and sold on a private placement basis under exemptions promulgated under the “**Securities Act**” of 1933 and other applicable state, federal, or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be “accredited investors” as defined in the Securities Act and “qualified purchasers” as defined in the Investment Company Act of 1940. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.*

Our investment decisions and advice with respect to each Fund and the SMA are subject to each Fund’s and SMA’s investment objectives and guidelines, as set forth in the Funds’ respective offering documents and the SMA’s investment management agreement (“**IMA**”). We will not tailor our advisory services to the individual needs of any particular Client.

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2018, ROAM Global had regulatory assets under management of \$91,788,349, all managed on a discretionary basis.

---

**Item 5: Fees and Compensation**

---

The fees applicable to each Fund and the SMA are set forth in detail in each Fund’s offering documents and the IMA. A brief summary of such fees is provided below.

**Management Fee**

ROAM Global is paid a fee for its services (the “**Management Fee**”) for each fiscal quarter equal to a quarter of the result of the applicable Management Fee Rate multiplied by the balance of each Capital Account of a Limited Partner as of the beginning of such fiscal quarter (before considering the estimated accrued Incentive Allocation, if any). The Master Fund will calculate and pay the Management Fee in advance but will amortize the Management Fee monthly over the fiscal quarter for which such Management Fee is paid.

**"Management Fee Rate"** means (i) 1.25% per annum for Tranche A Shares (ii) 1% per annum for Tranche B Shares, (iii) 1.5% per annum for Tranche C Shares, and (iv) 1.375% per annum for Tranche D Shares.

The Fund will pay the Management Fee within 10 days of the first day of each fiscal quarter. The Investment Manager may, without the consent of the Shareholders, cause the Management Fee to be charged to and paid by the Master Fund instead of the Fund.

The Management Fee will be prorated and payable as of a Subscription Date for any capital contribution by a Limited Partner that is effective other than as of the first day of a fiscal quarter. In the event of a withdrawal by a Limited Partner other than as of the last day of a fiscal quarter, the Investment Manager will return to the Master Fund for payment to, or credit to the Capital Account of, the withdrawing Limited Partner, an amount equal to the pro rata portion of the Management Fee based on the actual number of days remaining in such fiscal quarter.

In the sole discretion of the Investment Manager, in consultation with the Board of Directors, the Management Fee may be waived, reduced or calculated differently with respect to the series of Shares of any Shareholder, including, without limitation, any Investment Manager-Related Investor. To facilitate any such waiver, reduction or different calculation, the Fund may issue Shares of a separate Tranche, series, or sub-series.

The SMA pays ROAM Global a 1% management fee (reduced .25% after 500mm AUM and so forth) and also an incentive fee of 10%, subject to clearing a hurdle rate and loss carryforward.

#### ***Other Types of Fees or Expenses***

Each Fund will bear its own expenses and its pro rata share of the Master Fund's expenses and any trading vehicle's expenses.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

---

#### **Incentive Allocation**

ROAM Global also receives an incentive allocation annually. The **"Incentive Allocation Rate"** means (i) 15% for a Series Capital Account corresponding to Tranche A Shares, (ii) either (a) 15% for a given Fiscal Year (or partial period in the event of a redemption, transfer or distribution), if the net asset value of the Master Fund is less than \$500,000,000 as of the beginning of such Fiscal Year or partial period (i.e., January 1), or (b) 12.5% for a given Fiscal Year (or partial period in the event of a redemption, transfer or distribution), if the net asset value of the Master Fund is \$500,000,000 or greater as of the beginning of such Fiscal Year or partial period (i.e., January 1), for a Series Capital Account corresponding to Tranche B Shares, (iii) 20% for a Series Capital Account corresponding to Tranche C Shares and (iv) 17.5% for a Series Capital Account corresponding to Tranche D Shares.

The Incentive Allocation will be determined separately with respect to each series of Shares issued to a Shareholder. Accordingly, it is possible that an Incentive Allocation may be made with respect to one Series Capital Account even though another Series Capital Account corresponding to a different series of Shares held by the same Shareholder has not appreciated, or has depreciated in value during the same period.

In the sole discretion of the General Partner, the Incentive Allocation may be waived, reduced or calculated differently with respect to the Series Capital Accounts corresponding to the series of Shares of any Shareholder, including, without limitation, any Investment Manager-Related Investor. To facilitate any such waiver, reduction or different calculation, the Fund may issue Shares of a separate Tranche, series or sub-series.

Our affiliate and the general partner of the Master Fund and the U.S. Fund, ROAM Global Associates Fund GP LLC (the “**General Partner**”), and/or one or more special limited partners of the Master Fund, is entitled to be paid performance-based compensation by the Funds.

---

**Item 7: Types of Clients**

---

Our clients are the Funds, and the SMA as described above. Any initial and additional investment minimums are disclosed in the offering memorandum for the relevant Fund.

---

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

---

The general descriptions set forth in this Brochure of advisory services that we offer to clients (including the Funds and Managed Accounts), investment strategies pursued, and investments made by us on behalf of our clients should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client’s investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

***Investment Objective and Strategy***

The investment objective of the Master Fund is to generate superior risk-adjusted returns while preserving capital over the long-term and across market cycles. We employ a global, concentrated, long/short equity strategy with an emphasis on single-name alpha shorts and a focus on four sectors of expertise: consumer, media and telecom, business services and select cyclical companies. We believe that theme-based investing, combined with this four-sector focus is critical to narrowing the investable universe to create a repeatable and scalable investment process, yet maintains enough breadth to be opportunistic to idea flow.

In pursuing this strategy, we engage in a deep, fundamental, bottom-up research process. Because this process is designed to be repeatable, we conduct several steps of fundamental research to determine if an investment idea will receive capital. We also seek to mitigate risk through its fundamentally researched stock-selection process and its analytical, risk-aware portfolio construction process.

***Risk of Loss Factors***

Investing in securities involves risk of loss that Investors should be prepared to bear. The following summary of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with ROAM Global. Prospective investors in the Funds are urged to consult their professional advisers and are directed to the legal documents for each particular Fund, including the “**Risk Factors**” section in such Fund’s PPM,

before deciding to make an investment in a Fund. The following is a summary of some of the Risk Factors contained in the PPM.

***Credit-Risk Contingent Features***

Certain of the Master Fund's derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Master Fund to post collateral on derivatives if the Master Fund is in a net liability position with its counterparties exceeding certain amounts. Additionally, counterparties may immediately terminate these agreements and the related derivative contracts if the Master Fund fails to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages or amounts.

***Counterparty Credit Risk***

By using derivative instruments, the Master Fund is exposed to the counterparty's credit risk -the risk that derivative counterparties may not perform in accordance with the contractual provisions offset by the value of any collateral received. The Master Fund's exposure to credit risk associated with counterparty non-performance is limited to the unrealized gains inherent in such transactions that are recognized in the Statement of Assets, Liabilities and Partners' Capital. The Master Fund attempts to minimize counterparty credit risk through credit limits and approvals, credit monitoring procedures, and managing margin and collateral requirements, as appropriate.

***Industry Risks***

A significant portion of the Master Fund's portfolio is invested in consumer, media & telecom, business services, and select cyclical companies which may include autos/trucks, housing, and building products. The Master Fund may invest in significant positions in companies within these industries. Accordingly, the Master Fund's portfolio may not be diversified among a wide range of issuers, industries, geographic areas or types of securities. Therefore, the investment portfolio of the Master Fund may be subject to more rapid change in value than would be the case if the Master Fund were required to maintain a wide diversification among issuers, industries, geographic areas, and types of securities.

***Risks Relating to the Operations and Investment Activities of the Master Fund******Systems and Operational Risks Generally***

The Master Fund depends on the Investment Manager to develop and implement appropriate systems for the Master Fund's activities. The Master Fund relies heavily on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain Financial Instruments, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Master Fund's activities. In addition, the Master Fund relies on information systems to store sensitive information about the Master Fund, the Investment Manager, their affiliates and the Shareholders. Certain of the Master Fund's and the Investment Manager's activities will be dependent upon systems operated by third parties, including prime brokers, the administrator, market counterparties and other service providers, and the Investment Manager may not be able to verify the risks or reliability of such third-party systems. Failures in the systems employed by the Investment

Manager, prime brokers, the Administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Master Fund's operations may cause the Master Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Fund and the Shareholders' investments therein.

#### *Cybersecurity Risk*

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

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

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

#### *Exposure to Material Non-Public Information*

From time to time, the Investment Manager may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Master Fund may be prohibited, by law, policy or contract, for a period from (i) unwinding a position



in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

### **Risks Relating to Investment Strategies**

#### *Risk of Loss*

No guarantee or representation is made that the Master Fund's investment program, including, without limitation, the Master Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

**No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.**

#### *Long/Short*

The success of the Master Fund's long/short investment strategy depends upon the Investment Manager's ability to identify and purchase Financial Instruments that are undervalued and identify and sell short Financial Instruments that are overvalued. The identification of investment opportunities in the implementation of the Master Fund's long/short investment strategies is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. If the perceived opportunities underlying the Master Fund's positions were to fail to converge toward, or were to diverge further from, values expected by the Investment Manager, the Master Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the valuation models used to determine whether a position presents an attractive opportunity consistent with the Investment Manager's long/short strategies may become outdated and inaccurate as market conditions change.

#### *Short Selling*

The success of the Master Fund's short selling investment strategy depends upon the Investment Manager's ability to identify and sell short Financial Instruments that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Financial Instrument could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those Financial Instruments to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow Financial Instruments sold short. In such cases, the Master Fund can be "bought in" (i.e., forced to repurchase Financial Instruments in the open market to return to the lender). There also can be no assurance that the Financial Instruments necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Financial Instruments to close out a short position can itself cause the price of the Financial Instruments to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Master Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such

market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Master Fund secures a "good borrow" of the Financial Instrument sold short at the time of execution, the lending institution may recall the lent Financial Instrument at any time, thereby forcing the Master Fund to purchase the Financial Instrument at the then-prevailing market price, which may be higher than the price at which such Financial Instrument was originally sold short by the Master Fund.

#### *Hedging Transactions*

The Master Fund may utilize Financial Instruments for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Financial Instruments; (iv) enhance or preserve returns, spreads or gains on any Financial Instrument in the Master Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund's Financial Instruments; (vii) protect against any increase in the price of any Financial Instruments the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Investment Manager deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Investment Manager may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

#### **Risks Relating to Specific Investments**

##### *Derivative Instruments*

Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, credit risk, legal risk and operations risk. The regulatory and tax environment for derivative instruments in which the Master Fund may participate is evolving, and changes in the regulation or taxation of such instruments may have a material adverse effect on the Master Fund.

##### *Regulation in the Derivatives Industry*

There are many rules related to derivatives that may negatively impact the Master Fund, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared OTC instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps, are also subject to extensive business conduct standards, additional "know your counterparty" obligations, documentation standards and capital requirements. All these requirements add costs to the legal, operational and compliance obligations of the Investment Manager and the Master Fund and increase the amount of time that the Investment Manager spends on non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to the Master Fund.

These rules are operationally and technologically burdensome for the Investment Manager and the Master Fund. These compliance obligations require employee training and use of technology, and there are operational risks borne by the Master Fund in implementing procedures to comply with many of these additional obligations.

### **Risks Relating to Non-U.S. Investments and Non-U.S. Jurisdictions**

#### *Non-U.S. Exchanges*

The Master Fund may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the Commodity Futures Trading Commission (“CFTC”) and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. Financial Instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

#### *Non-U.S. Investments*

Investing in the Financial Instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in Financial Instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Master Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Master Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Master Fund's rights in such markets. For example, Financial Instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Master Fund under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

#### *Dependence on Developing Countries*

The level of commodity prices can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Recent growth in industrial production and gross domestic product has made many developing countries, particularly China, disproportionately large users of commodities and has increased the extent to which

commodity prices are dependent on the markets of those developing countries. Political, economic and other developments that affect these developing countries may affect the level of certain commodities and, thus, the value of the Master Fund's investments. Because certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in those countries could have a disproportionate impact on the prices of commodity futures contracts and other types of financial instruments in which the Master Fund will invest. Events affecting the prices of commodities tend to affect prices worldwide, regardless of the location of the event.

#### *Business and Regulatory Risks*

Legal, tax and regulatory changes could occur during the term of the Master Fund that may adversely affect the Master Fund. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Master Fund and the ability of the Master Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and short selling and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Master Fund could be substantial and adverse.

#### *Concentration of Credit Risk*

From time to time the Master Fund may hold few, relatively large securities positions in relation to the Master Fund's capital. In addition, the Master Fund is not subject to any restriction requiring diversification by industry or region. The result of any such concentration of investments would be that a loss in any such position, industry or region could materially reduce the Master Fund's capital.

#### **Item 9: Disciplinary Information**

---

This Item is inapplicable.

#### **Item 10: Other Financial Industry Activities and Affiliations**

---

ROAM Global does not have any financial industry activities or affiliations other than as previously described above. We are an exempt commodity pool operator (“CPO”) with the CFTC. and

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

---

##### ***Code of Ethics and Personal Trading***

ROAM Global has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter.

Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must always place the interests of Clients first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at the Firm.

A copy of our Code of Ethics is available for onsite review to our Investors, or any prospective investor or client, upon request.

### ***Personal Securities Trading***

Employees, their spouses or domestic partner (except a spouse or partner with a valid separation/divorce decree) and minor children, and other dependents, are required to periodically report their personal securities transactions and holdings to the CCO. Upon commencement of employment with the Firm, Employees must provide the CCO with the names of any brokerage firms or banks where the Employee has an account in which any securities, futures or commodities are held. These records are used to monitor compliance with ROAM Global's "**Employee Investment Policy**." The Employee Investment Policy forbids employees and their immediate family members from trading securities except for the purpose of holding or liquidating any such holdings after the commencement of employment.

All our employees are required to provide copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with ROAM Global's Employee Investment Policy. Employees must obtain pre-approval from the CCO before: (i) making any liquidating trades, (ii) trading in broad-based ETFs and ETNs, and such trades are subject to a 30-day holding period, and (iii) trading in cryptocurrencies, and such trades are subject to a minimum holding period of at least 30 days.

### **Item 12: Brokerage Practices**

---

ROAM Global is authorized to determine the broker-dealer to be used for executing securities transaction for its Clients. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

### ***Best Execution***

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a

manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

### ***Soft Dollars***

The Firm may use "**Soft Dollars**" generated by Clients' trading activities to purchase research services or products that would otherwise have been the Firm's expense. The Firm intends to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

### **Item 13: Review of Accounts**

---

Our portfolio managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Clients to ensure that they conform with the investment objectives and guidelines that are stated in the Funds' offering documents and the IMA. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels. ROAM Global engages in active management for its Clients and the Firm reviews transactions, positions and cash balances daily.

### ***Account Reporting***

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute monthly unaudited net asset value statements, month-end performance reports, and a quarterly investor letter to all Investors.

### **Item 14: Client Referrals and Other Compensation**

---

This Item is inapplicable.

### **Item 15: Custody**

---

According to the definition of "**Custody**" contained in the Investment Advisers Act of 1940's "**Custody Rule**," we have Custody of the Investors' funds and securities. We comply with the Custody Rule's requirements by meeting the conditions of the pooled investment vehicle "audit approach": Upon completion of the Funds' annual audit by an independent auditor ((registered with, and subject to examination by, the Public Company Accounting Oversight Board or PCAOB), we will distribute the audited financials to Investors within 120 days of the Funds' fiscal year end.

### **Item 16: Investment Discretion**

---

We have full discretionary authority over the Funds and the SMA, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount

and price of those securities. Prior to assuming full discretion in managing the Funds' assets and the SMA, ROAM Global entered into an investment management agreement with the Funds and the SMA, respectively, that sets forth the scope of its discretion. Additionally, the Firm has full discretion over the broker-dealers to be used for transactions and the commissions to be paid to those broker-dealers. These terms are established in the Fund's PPMs.

**Item 17: Voting Client Securities**

---

To the extent that we are delegated proxy voting authority on behalf of our Clients, we will comply with our proxy voting policies and procedures that are designed to ensure that such proxies are voted in the best interest of our Clients. The Investors may not direct voting of proxies.

Upon request, we will provide Investors with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by our Clients.

**Item 18: Financial Information**

---

This Item is inapplicable.