



RAAMPS®, LLC

Dated NOVEMBER 2019

Disclosure Brochure

This Form ADV2A (“Disclosure Brochure”) provides information about the qualifications and business practices of RAAMPS, LLC (“RAAMPS” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (800) 971-8030. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about RAAMPS, LLC and its Advisory Persons is also available on the SEC’s website at <http://www.adviserinfo.sec.gov> by searching with our firm name or on our website www.raamps.com.

References herein to RAAMPS as a “registered investment advisor” or any reference to being “registered” does not imply a certain level of skill or training.

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ITEM 2: MATERIAL CHANGES

There are no material changes as this is our first ADV.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of RAAMPS. At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (800) 971-8030.

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ITEM 4: ADVISORY BUSINESS

A. Firm Information

RAAMPS, LLC (“RAAMPS” or the “Advisor”) is a limited liability company formed on November 6, 2017 in the state of Nevada. The Advisor is applying to become a registered Investment advisor with the U.S. Securities and Exchange Commission (“SEC”) in 2019.

ANY QUESTIONS: The Advisor’s Chief Compliance Officer (“CCO”), Joseph Hegener, remains available to address any questions that a Client or prospective client may have regarding this Disclosure Brochure.

B. Advisory Services Offered

The Advisor is the general partner to Flamingo All Weather Fund, LP, a Delaware limited partnership formed on October 2, 2019 (the “Fund”) and also offers investment advisory services to individuals, business entities, trusts, estates, charitable organizations, and pension and profit-sharing plans (each a “Client”). If the Client requires extraordinary consultation services (to be determined in the sole discretion of the Advisor), the Advisor may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written agreement with the Client. The Advisor serves as a fiduciary to Clients and the Fund, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and the Fund and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Advisory Services

The Fund

The Advisor is the is the general partner to the Fund, a Delaware limited partnership formed on October 2, 2019. Under the Fund’s Limited Partnership Agreement, dated October 2, 2019 (the “LPA”), the Advisor is solely responsible for the management of and providing investment advisory services to the Fund. The Advisor implements the strategy of the Fund, and directs and manages the investment, reinvestment and disposition of the Fund’s assets. Under the LPA, the Advisor may not materially change the investment strategy of the Fund from that described below and in greater detail in the Fund’s confidential Private Placement Memorandum dated October 2019 (the “Offering Memorandum”) without the consent of a majority in interest of the investors of the Fund (each Fund investor a “Limited Partner”, collectively, the “Limited Partners”).

The Fund was formed for the purpose of achieving high relative risk-adjusted returns by investing in a portfolio of equities and options and other exchange traded instruments on a long and short basis either directly, or through other private pooled investment vehicles (each a “Portfolio Fund” and together “Portfolio Funds”), advised by third party managers (“Portfolio Managers”) who employ a variety of investment strategies and techniques.

The assets of the Fund may be invested and traded in a broad variety of securities and other instruments, whether traded on exchanges, over-the counter or negotiated on electronic markets.

The Fund has broad and flexible investment authority. Accordingly, the investments of the Fund may at any time include, without limitation, whether in established or emerging markets, long and short positions in equity securities and options on equities, including securities of small and micro-

capitalized companies, exchange traded funds and exchange traded notes, debt and other fixed income instruments, “new issues”, and Portfolio Funds. The Fund may periodically maintain all or a portion of its assets in money market instruments and other cash equivalents and may not be fully invested at all times.

Limited Partners are made aware that the Portfolio Funds may utilize instruments not otherwise enumerated above, in a Portfolio Manager’s sole discretion. References herein to investments of the Fund shall mean those investments pursued directly by the Fund or indirectly through its investments in Portfolio Funds, as contexts so requires.

The Advisor may utilize leverage on behalf of the Fund, including, without limitation, borrowing cash and entering into derivative transactions that have the effect of leveraging the Fund’s portfolio. The use of leverage may, in certain circumstances, maximize the adverse impact to which the Fund’s investment portfolio may be subject. The Fund may also engage in securities lending transactions.

Additionally, one or more Portfolio Funds may borrow cash on margin or otherwise to increase the amount of capital available for investment purposes or enter into derivative transactions that have the effect of leveraging its portfolio, and consequently, the Fund’s portfolio. Any such use of leverage would have a material impact on the Fund’s performance, as well as its risk of loss.

The Fund is permitted to borrow for purposes of providing liquidity to fund withdrawals by Limited Partners and/or for investment purposes, subject to regulatory requirements, and for the payment of fees, expenses and other short-term Fund obligations. Loans with respect to the Fund generally may be obtained from securities brokers and dealers or from other financial institutions or third-party lenders; such loans will be secured by securities or other capital of the Fund, as the case may be, pledged to such brokers, financial institutions or third-party lenders.

In the event the Fund obtains a credit facility, the Advisor’s investment discretion may be subject to certain limitations prior to and/or following an event of default. For example, pursuant to the terms of the credit facility, the Fund’s trading may have to abide by certain formulas, or the Advisor may have to obtain the lender’s consent to engage in some or all transactions while the credit facility is outstanding. After the occurrence of an event of default (whether because of nonpayment or otherwise), it is likely that, among other consequences, the lender would assume total control of the Fund’s assets and/or trading activities and no distributions could be made or withdrawals effected without the lender’s consent.

If securities are sold short, the Fund may be required to pay a premium and/or interest to the lender of the securities, which would increase the cost of the securities sold. Until the borrowed securities are replaced, the Fund generally will be required to pay to the lender amounts equal to any dividends or interest that accrue on the securities borrowed during the period of the loan. A security may be sold short by the Fund not only for hedging purposes but also when the Advisor believes the security is likely to lose value.

Selection of Portfolio Managers: It is the responsibility of the Advisor to research and identify Portfolio Managers, to satisfy itself as to the suitability of the terms and conditions of partnership agreements, and to allocate and reallocate the Fund’s assets among such Portfolio Managers through the Fund.

Generally, the Fund purchases a partnership interest in another limited partnership, or an interest in another vehicle or entity through which a given manager conducts its activities. Such partnerships may

have limitations on the right to withdraw or may impose withdrawal fees which may further reduce the liquidity of an investment in the Fund.

The Advisor selects Portfolio Managers and Portfolio Funds on the basis of various criteria, including, among other things, the Portfolio Manager's investment performance during various time periods and market cycles, the Portfolio Fund's infrastructure, and the Portfolio Manager's reputation, experience, training, investment philosophy and policies.

The identity and number of Portfolio Managers may change over time. The Advisor may cause the Fund to withdraw from or invest in different investment partnerships without prior notice to or the consent of the Limited Partners. The Advisor is not restricted in either the amount or percentage of the Fund's assets which can be allocated to any single Portfolio Manager.

Separately Managed Account Clients

If a Client decides to engage the Advisor for investment advisory services, it can only be on a discretionary basis. RAAMPS has a fiduciary duty to provide services consistent with the Client's best interest. As part of its investment advisory services, RAAMPS will review Client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, style drift, account additions/withdrawals, and/or a change in the Client's investment objective. Based upon these factors, there may be extended periods of time when RAAMPS determines that changes to a Client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurances that investment decisions made by RAAMPS will be profitable or equal any specific performance level(s). At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Advisor may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the Advisor's advisory fee. Please Note: When the account is holding cash positions, those cash positions will be subject to the same fee schedule as set forth below in Item 5.

Outsourced Chief Investment Officer Services

Institutional Clients may engage the Advisor for Outsourced Chief Investment Officer services ("OCIO Services"). The OCIO Services assist institutional fiduciaries in defining investment policies and objectives, selecting investment managers, and monitoring and evaluating investment performance of the institutional Clients. The OCIO Services is expressly limited to investment consulting services and does not include financial planning or any other related or unrelated services. It shall remain solely up to the institutional Client to determine whether the Advisor's recommendations are suitable given the Client's total investment holdings. If the Advisor is requested to provide consulting services with respect to investments in a retirement plan, the Advisor's recommendations shall be limited to the investment provided by the retirement plan. The Advisor does not provide the implementation of these services unless otherwise explicitly agreed to between the Advisor and the institutional Client in writing. Institutional Clients enrolled in the OCIO Services maintain the exclusive responsibility to accept/reject or implement any of the Advisor's recommendations or advice under the OCIO Services.

Under the OCIO Services, institutional Clients may also engage the Advisor for access to certain advisory products offered by the Advisor such as the Fund and/or other future established limited partnerships, model portfolios, separately managed accounts and other Advisor-managed investment vehicles.

Each of the services and engagements described in this section are at the Client's discretion.

C. Client Account Management

The Advisor shall provide investment advisory services specific to the needs of each Client. Prior to providing investment advisory services, an Advisory Person will ascertain each Client's investment objective(s). Thereafter, the Advisor shall allocate and/or recommend that the Client allocate investment assets consistent with the designated investment objective(s). The Client may, at any time, impose reasonable restrictions, in writing, on the Advisor's services.

D. Wrap Fee Program

The Advisor does not participate in a wrap fee account program.

E. Assets Under Management

The Advisor manages \$425,300,000 in discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

A. Fees for Advisory Services

The Fund:

Management Fee. In consideration for its services, the Advisor receives a management fee (the "Management Fee") paid monthly in advance equal to 0.14583% (1.75% *per annum*) of the beginning capital account (the "Capital Account") balance of each Limited Partner for such calendar month.

A pro rata portion of the Management Fee will be paid out of any initial or additional capital contributions to the Fund on any date that does not fall on the first day of a calendar month, based on the number of days remaining in such partial month. No portion of the Management Fee will be refunded in connection with any withdrawals from a Limited Partner's Capital Account occurring prior to a Withdrawal Date.

Performance Allocation. In addition, the Advisor shall receive a quarterly performance profit allocation (the "Performance Allocation") in an amount equal to fifteen percent (15%) of the net capital appreciation allocated to each Limited Partner during each calendar quarter (the "Performance Allocation Period") *provided* that such Performance Allocation shall be subject to a loss carry-forward provision, also known as a "high water mark," so that the Performance Allocation will only be deducted from a Limited Partner's Capital Account to the extent that such Limited Partner's *pro rata* share of such appreciation causes its Capital Account balance, measured on a cumulative basis and net of any losses, to exceed such Limited Partner's highest historic Capital Account balance as of the end of any prior calendar quarter or, if higher, such Limited Partner's Capital Account balance immediately following its admission to the Fund (as adjusted for any withdrawals at a time when a Limited Partner's Capital Account balance is below the applicable "high water mark").

The Advisor may enter into arrangements with Limited Partners under which the Management Fee and/or Performance Allocation is reduced waived or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are members, affiliates or employees of the Advisor, members of the immediate families of such persons and trusts or other entities for their benefit, or

Limited Partners that make a substantial investment or otherwise are determined by the Advisor to represent a strategic relationship.

The minimum initial capital contribution by an investor to the Fund is \$1,000,000, subject to the Advisor's sole discretion to accept subscriptions for lesser amounts.

Organizational Expenses. All expenses of the offering and organization of the Fund (including legal and other expenses) ("Organizational Expenses") will be paid by the Fund and/or reimbursed by the Fund to the extent paid by the Advisor. The Organizational Expenses will be amortized and charged to the Limited Partners' Capital Accounts on a monthly basis over a period of five (5) years commencing from the launch of the Fund's investment activities. GAAP requires that organizational costs be treated as an expense when incurred. The Advisor believes that the impact on the Fund's results from this departure from GAAP will result in a fairer apportionment of such expenses among Limited Partners. This departure from GAAP may also result in a qualified audit opinion from the Fund's auditors. If the Fund is terminated within five (5) years of the commencement of investment activities, any unamortized expenses will be recognized.

Fund Expenses. The Fund shall pay (or reimburse the Advisor) for all ordinary and reasonable operating and other expenses necessary for the Fund's operations, including, but not limited to, expenses related to due diligence on prospective or existing Portfolio Fund investments, fees charged by Portfolio Funds, including management and performance fees, general investment-related expenses (*e.g.*, exchange and brokerage commissions, exchange deposit and withdrawal fees, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with the Advisor's compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Fund, as well as extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); the Management Fee; accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; costs of printing and mailing reports and notices; and other similar expenses related to the Fund, as the Advisor determines in its sole discretion.

Fund Liquidity: A Limited Partner will be generally permitted to make withdrawals from its Capital Account as of the last calendar day of any calendar quarter, or such other date as the Advisor may determine in its discretion (each such date, a "Withdrawal Date"), provided that the Fund receives at least ninety (90) days written notice (the "Notice Period") of such withdrawal prior to the applicable Withdrawal Date, and provided further, the amount to be withdrawn has been invested in the Fund for not less than twelve (12) months (the "Lock-Up Period"). The Advisor, in its sole discretion, may reduce or waive the Notice Period or the Lock-Up Period. Withdrawals permitted by the Advisor, in its sole discretion, during the Lock-Up Period shall be subject to an early withdrawal penalty of ten percent (10%) of the withdrawal proceeds (the "Early Withdrawal Penalty"). The Early Withdrawal Penalty may be reduced by the Advisor in its sole discretion. Any amount paid as an Early Withdrawal Penalty shall be an asset of the Fund. The Lock-Up Period will apply to the Limited Partner's initial investment, and any additional investment in the Fund.

In the event of a partial withdrawal, a Limited Partner must withdraw at least \$250,000 and shall maintain a minimum Capital Account balance, after giving effect to the withdrawal, of not less than \$1,000,000. A Limited Partner failing to maintain the minimum Capital Account balance may be required to withdraw the balance of its Capital Account at any time without notice. The Advisor, in its sole discretion, may waive these minimum amounts.

If aggregate withdrawal requests are received for a particular Withdrawal Date for more than twenty-five percent (25%) of the net asset value of the Fund as of such Withdrawal Date, the Advisor may, in its discretion, reduce all withdrawal requests for the Fund for such Withdrawal Date *pro rata* in proportion to the amount sought to be withdrawn by each withdrawing Limited Partner so that only twenty-five percent (25%) of the net asset value of the Fund as of such Withdrawal Date is withdrawn (the “**Gate**”). The Gate may be waived with respect to certain Limited Partners whose remaining Capital Account would otherwise be less than the minimum Capital Account required by the Fund. To the extent that any Limited Partner’s request has been reduced by the Gate, such request shall be satisfied as of the end of the next Withdrawal Date (and if not fully satisfied as of that date because of the Gate, then as of the next Withdrawal Date and, if necessary, successive Withdrawal Dates), each time subject to the Gate. Any deferred withdrawal requests shall be treated in priority to withdrawal requests received for Withdrawal Dates subsequent to the initial Withdrawal Date at which the deferred request would have been effected in the absence of the Gate. Any unsatisfied portion of any such withdrawal requests shall continue to be at risk in the Fund’s business until the effective date of the withdrawal.

At the discretion of the Advisor, any withdrawal by a Limited Partner may be subject to a charge, as the Advisor may reasonably require, in order to defray the costs and expenses of the Fund in connection with such withdrawal including, without limitation, any charges or fees imposed by any Fund investment in connection with a corresponding withdrawal or redemption by the Fund from such investment or any other costs associated with the sale of any of the Fund’s portfolio investments.

In the event that Joseph Hegener dies, becomes, incapacitated or is adjudicated incompetent, the Limited Partners will be promptly notified of such event and the Fund shall be liquidated and terminated in accordance with the LPA.

Separately Managed Account Clients:

The Advisor’s annual fee for investment advisory services to Clients shall generally be based upon a percentage (%) of the market value and type of assets placed under the Advisor’s management (typically negotiable up to 1.50%) to be charged quarterly in advance. The following is the Advisor’s general fee schedule for its investment advisory services to Clients, although the Advisor retains the right to negotiate higher or lower fees with certain Clients, in its sole and absolute discretion:

<u>Assets Under Management</u>	<u>Annualized Fee</u>
Less than \$5,000,000	1.50%
\$5,000,000 to \$10,000,000	1.25%
\$10,000,000 to \$25,000,000	1.10%
\$25,000,000 to \$50,000,000	0.90%
\$50,000,000 to \$100,000,000	0.75%
More than \$100,000,000	Negotiable

Alternatively, the Advisor may offer its investment advisory services on a flat fee basis. To the extent offered, the Advisor's flat fee will be based upon various subjective and objective factors and will not exceed the above schedule.

The Advisor's annual fee is billed and payable on a pro-rata basis, quarterly in advance, based upon the market value of the assets being managed by RAAMPS on the last day of the previous quarter. Reconciliations are performed on a quarterly basis to capture the difference in the market value of the assets on the last day of the previous quarter and the average daily balance of the assets for the quarter. An adjustment will be made in the form of a credit or debit to reflect the difference. In the event the portfolio management agreement is terminated, the fee for the final billing period will be prorated through the effective date of termination, and the outstanding or unearned portion of the fee will be charged or refunded to you, as appropriate. RAAMPS management fee is negotiable, depending on individual client circumstances.

Outsourced Chief Investment Officer Services:

OCIO Services are subject to a quarterly fee of approximately 5 bps – 15 bps of prior quarter's AUM payable in advance with a minimum charge of \$25,000 per quarter. The Advisor also retains the right to enter into a customized contract with The Client.

B. Fee Billing

The Fund

The Management Fee and Performance Allocation assessed upon Limited Partners shall be allocated to the Advisor in accordance with the frequency and terms described under Item 5a.

Separately Managed Account Investment Advisory Services

Clients may elect to have investment advisory fees deducted from their account(s) at the custodian. Both the Advisor's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit each account for the amount of the Advisor's investment advisory fee and to directly remit that management fee to the Advisor in compliance with regulatory procedures. In the limited event that the Advisor bills the Client directly, payment is due upon receipt of the Advisor's invoice. The Advisor shall deduct fees and/or bill Clients quarterly in advance, based upon the market value of the Client's assets on the last day of the previous billing period ("Billing Period") as valued by the custodian of the assets. No increase in the annual fee percentage shall be effective without prior written notification.

Client's may make additions to and withdrawals from their account(s) at any time. However, reconciliations are performed on a quarterly basis to capture the difference in the market value of the assets on the last day of the previous quarter and the average daily balance of the assets for the quarter. An adjustment will be made in the form of a credit or debit to reflect the difference. For the initial period of an engagement, the fee is calculated on a pro rata basis through the end of the quarter. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the Client, as appropriate.

C. Other Fees and Expenses

The Fund:

As discussed in detail within Item 5a, in addition to the Management Fee and Performance Allocation, Limited Partners in the Fund shall be subject to the Organizational Expenses, ongoing Fund operating expenses and potential expenses relating to the Early Withdrawal Penalty or other expenses or charges associated with withdrawals.

Separately Managed Accounts:

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s].

In addition, all fees paid to the Advisor for investment advisory services or part of the Advisor's Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. RAAMPS can provide or direct you to a copy of the prospectus for any fund that we recommend to you. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of the Advisor, but would not receive the services provided by the Advisor which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by the Advisor to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

The Fund:

The Management Fee shall be charged monthly in advance. A *pro rata* portion of the Management Fee will be paid out of any initial or additional capital contributions to the Fund on any date that does not fall on the first day of a calendar month, based on the number of days remaining in such partial month. No portion of the Management Fee will be refunded in connection with any withdrawals from a Limited Partner's Capital Account occurring prior to a Withdrawal Date (defined above).

The Performance Allocation shall be assessed quarterly in arrears.

Separately Managed Account Investment Advisory Services

The Advisor is compensated for its services at the beginning of the quarter before investment advisory services are rendered. Either party may request to terminate the investment advisory agreement with the Advisor, at any time, by providing advance written notice to the other party. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Outsourced Chief Investment Officer Services

The Advisor is compensated for its services at the beginning of the quarter before OCIO Services are rendered. Either party may terminate the OCIO Services agreement by providing 90 day advance written notice to the other party. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid fees from the effective date of termination. The Client's OCIO Services agreement with the Advisor is non-transferable without the Client's prior consent.

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

The Fund:

As stated in the "Fees and Compensation" section (Item 5), the Advisor shall receive a quarterly performance profit allocation (the "Performance Allocation") in an amount equal to fifteen percent (15%) of the net capital appreciation allocated to each Limited Partner during each calendar quarter (the "Performance Allocation Period") *provided* that such Performance Allocation shall be subject to a loss carry-forward provision, also known as a "high water mark," so that the Performance Allocation will only be deducted from a Limited Partner's Capital Account to the extent that such Limited Partner's *pro rata* share of such appreciation causes its Capital Account balance, measured on a cumulative basis and net of any losses, to exceed such Limited Partner's highest historic Capital Account balance as of the end of any prior calendar quarter or, if higher, such Limited Partner's Capital Account balance immediately following its admission to the Fund (as adjusted for any withdrawals at a time when a Limited Partner's Capital Account balance is below the applicable "high water mark").

The Advisor may enter into arrangements with Limited Partners under which the Management Fee and/or Performance Allocation is reduced waived or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are members, affiliates or employees of the Advisor, members of the immediate families of such persons and trusts or other entities for their benefit, or Limited Partners that make a substantial investment or otherwise are determined by the Advisor to represent a strategic relationship.

Separately Managed Accounts:

The Advisor may accept performance-based fees, as outlined in its ADV Part 1, for qualified clients. The Advisor may recommend Investment Managers and investment funds, which may assess a performance-based fee. Such a recommendation to invest with an Investment Manager or investment fund with a performance-based fee arrangement would be preceded by an assessment as to the suitability and appropriateness of such an investment, relative to other similar investments, if any, which do not have a performance-based fee arrangement.

ITEM 7: TYPES OF CLIENTS

The Fund:

Investors in the Fund may include institutional investors, high net worth individuals, trusts, charitable organizations and other tax-exempt entities.

Interests in the Fund are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to 100 persons who are “Accredited Investors” as defined in Rule 501(a) of Regulation D under the Securities Act and “Qualified Clients” as defined in Rule 205-3 under the Advisers Act, and who have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of an investment in the Fund.

In order to satisfy the criteria for an Accredited Investor, in the case of individuals, an investor must have either (i) an annual income of not less than \$200,000 for each of the previous two years (or a combined income with such person’s spouse of not less than \$300,000), and reasonably anticipate the same level of income for the current year, or (ii) a net worth in excess of \$1,000,000 (*excluding* the value of such person’s primary residence).

A Qualified Client is any person who comes within any of the following categories, at the time of such Limited Partner’s admission to the Fund:

- A natural person who, or a company that, immediately after entering into the contract, has at least \$1,000,000 under the management of the Advisor and its affiliates;
- A natural person who, or a company that, the Advisor reasonably believes has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 (*excluding* the value of such person’s primary residence);
- A qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act;
- A natural person who is an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the Advisor; or
- A natural person who is an employee of the Advisor (other than an employee performing solely clerical, secretarial or administrative functions with regard to the Advisor) who, in connection with his regular functions or duties, participates in the investment activities of the Advisor, provided that such employee has been performing such functions and duties for or on behalf of the Advisor, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.

The interests will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated.

Separately Managed Accounts:

The Advisor’s Clients shall generally include individuals, high net worth individuals, business entities, trusts, estates, charitable organizations, and pension and profit-sharing plans. The amount of each type of Client is available on the Advisor’s Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. The Advisor, in its sole discretion, may charge a lesser investment advisory fee, or a flat fee, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with Client, etc.). The Advisor generally does not impose a minimum relationship size for establishing a relationship. However, certain of the Advisor’s strategies may require a minimum asset amount to achieve optimal returns based on the needs of the Client, which may be waived at the sole discretion of the Advisor. **Please Note:** As result of the above, similarly situated Clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

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

The Fund:

The Fund was formed for the purpose of achieving high relative risk-adjusted returns by investing in a portfolio of equities and options and other exchange traded instruments on a long and short basis either directly, or through other private pooled investment vehicles (each a "Portfolio Fund" and together "Portfolio Funds"), advised by third party managers ("Portfolio Managers") who employ a variety of investment strategies and techniques.

The assets of the Fund may be invested and traded in a broad variety of securities and other instruments, whether traded on exchanges, over-the counter or negotiated on electronic markets.

The Fund has broad and flexible investment authority. Accordingly, the investments of the Fund may at any time include, without limitation, whether in established or emerging markets, long and short positions in equity securities and options on equities, including securities of small and micro-capitalized companies, exchange traded funds and exchange traded notes, debt and other fixed income instruments, "new issues", and Portfolio Funds. The Fund may periodically maintain all or a portion of its assets in money market instruments and other cash equivalents and may not be fully invested at all times.

Limited Partners are made aware that the Portfolio Funds may utilize instruments not otherwise enumerated above, in a Portfolio Manager's sole discretion. References herein to investments of the Fund shall mean those investments pursued directly by the Fund or indirectly through its investments in Portfolio Funds, as contexts so requires.

The Advisor may utilize leverage on behalf of the Fund, including, without limitation, borrowing cash and entering into derivative transactions that have the effect of leveraging the Fund's portfolio. The use of leverage may, in certain circumstances, maximize the adverse impact to which the Fund's investment portfolio may be subject. The Fund may also engage in securities lending transactions.

Additionally, one or more Portfolio Funds may borrow cash on margin or otherwise to increase the amount of capital available for investment purposes or enter into derivative transactions that have the effect of leveraging its portfolio, and consequently, the Fund's portfolio. Any such use of leverage would have a material impact on the Fund's performance, as well as its risk of loss.

The Fund is permitted to borrow for purposes of providing liquidity to fund withdrawals by Limited Partners and/or for investment purposes, subject to regulatory requirements, and for the payment of fees, expenses and other short-term Fund obligations. Loans with respect to the Fund generally may be obtained from securities brokers and dealers or from other financial institutions or third-party lenders; such loans will be secured by securities or other capital of the Fund, as the case may be, pledged to such brokers, financial institutions or third-party lenders.

In the event the Fund obtains a credit facility, the Advisor's investment discretion may be subject to certain limitations prior to and/or following an event of default. For example, pursuant to the terms of the credit facility, the Fund's trading may have to abide by certain formulas, or the Advisor may have to obtain the lender's consent to engage in some or all transactions while the credit facility is outstanding. After the occurrence of an event of default (whether because of nonpayment or otherwise), it is likely that, among other consequences, the lender would assume total control of the

Fund's assets and/or trading activities and no distributions could be made or withdrawals effected without the lender's consent.

If securities are sold short, the Fund may be required to pay a premium and/or interest to the lender of the securities, which would increase the cost of the securities sold. Until the borrowed securities are replaced, the Fund generally will be required to pay to the lender amounts equal to any dividends or interest that accrue on the securities borrowed during the period of the loan. A security may be sold short by the Fund not only for hedging purposes but also when the Advisor believes the security is likely to lose value.

Selection of Portfolio Managers: It is the responsibility of the Advisor to research and identify Portfolio Managers, to satisfy itself as to the suitability of the terms and conditions of partnership agreements, and to allocate and reallocate the Fund's assets among such Portfolio Managers through the Fund.

Generally, the Fund purchases a partnership interest in another limited partnership, or an interest in another vehicle or entity through which a given manager conducts its activities. Such partnerships may have limitations on the right to withdraw or may impose withdrawal fees which may further reduce the liquidity of an investment in the Fund.

The Advisor selects Portfolio Managers and Portfolio Funds on the basis of various criteria, including, among other things, the Portfolio Manager's investment performance during various time periods and market cycles, the Portfolio Fund's infrastructure, and the Portfolio Manager's reputation, experience, training, investment philosophy and policies.

The identity and number of Portfolio Managers may change over time. The Advisor may cause the Fund to withdraw from or invest in different investment partnerships without prior notice to or the consent of the Limited Partners. The Advisor is not restricted in either the amount or percentage of the Fund's assets which can be allocated to any single Portfolio Manager.

Fund Risk Factors

The following is not intended to be a complete description or an exhaustive list of risks.

Risk Associated with an Investment in Portfolio Funds

Due Diligence in Portfolio Manager & Portfolio Fund Selection Process. The Advisor will conduct due diligence which the Advisor believes is adequate to select Portfolio Managers with which to invest Fund assets. However, due diligence is not foolproof and may not uncover problems associated with a particular Portfolio Manager or Portfolio Fund. The Fund may rely upon representations made by Portfolio Managers, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete, or false, this may result in the selection of Portfolio Managers which might otherwise have been eliminated from consideration had fully accurate and complete information been made available to the Fund. Similarly, the Advisor conducts ongoing due diligence in an effort to detect material changes in a Portfolio Manager's personnel or operations which could be material to the Fund. However, such diligence may not be effective in identifying all material problems before they occur. The Advisor does not attempt to verify valuations established by Portfolio Managers nor does it monitor the investment portfolios of the Portfolio Managers.

Unspecified Investments; Dependence on Portfolio Managers. The Advisor has complete discretion to select Portfolio Funds as opportunities arise. The Fund, and, accordingly, Limited Partners must rely upon

the ability of the Advisor to identify and implement investments for the Fund consistent with the Portfolio Fund's investment objective. Investors will not receive or otherwise be privy to due diligence or risk information prepared by or for the Advisor in respect of Portfolio Funds. The Advisor has the authority and responsibility for asset allocation, the selection of Portfolio Funds and all other investment decisions for the Fund. The success of the Fund depends upon the ability of the Advisor to develop and implement investment strategies that achieve the investment objective of the Fund. Limited Partners will have no right or power to participate in the management or control of the Fund or Portfolio Funds, or the terms of any such investments. There can be no assurance that the Advisor will be able to select or implement successful strategies or achieve their respective investment objectives. The Fund is organized to provide Limited Partners access to a multi-strategy investment program and not an indirect way for investors to gain access to any particular Portfolio Fund.

Leverage. The Fund may, pursuant to the strategy of one or more Portfolio Managers, buy and sell securities on margin, increasing the potential volatility of the Fund's securities positions. Trading securities on margin, unlike trading in futures (which also involves margin), results in interest charges to the Fund and, depending on the amount of trading activity, such charges could be substantial. The extent to which Portfolio Managers utilize leverage varies considerably from manager to manager and depends in large part on the nature of the Portfolio Manager's strategy. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, a relatively small price movement in a futures contract may result in immediate and substantial losses to the investor. Irrespective of the risk control objectives of the Advisor's multi-asset, multi-manager approach, such a high degree of leverage necessarily entails a high degree of risk.

Potential for Investments by Portfolio Funds to be Illiquid. Although the Advisor does not generally intend to invest in Portfolio Funds pursuing investments in illiquid assets, there is the potential that a Portfolio Fund's portfolio may be invested in illiquid securities and other instruments. Further, under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, a Portfolio Fund may find it more difficult to sell such securities and/or instruments when the Portfolio Manager believes it advisable to do so or may be able to sell such securities and/or instruments only at prices lower than if the securities and/or instruments were more widely held. In such circumstances, a Portfolio Fund may find it more difficult to determine the fair market value of such instruments for valuing its portfolio and therefore the Advisor will have corresponding difficulty in valuing the Fund's investment in the Portfolio Fund. There may be no market for such securities and/or instruments or for a substantial percentage of such investments. To the extent there is a market for such instruments, the market will be limited to a narrow range of potential counterparties, such as institutions and investment banks. These investments could prevent the Portfolio Fund from liquidating unfavorable positions promptly and subject it to substantial losses. Further, such investments could also impair the Portfolio Fund's ability to distribute withdrawal proceeds to the Fund in a timely manner and/or the Portfolio Fund may distribute to the Fund in-kind distributions. As a result, the Fund's ability to distribute withdrawal proceeds to Limited Partners in a timely manner could be impaired or the Fund may satisfy any such withdrawal requests, in whole or in part, with in-kind distributions.

Access to Managers. In some cases, the Fund may not be able to gain access to or invest with desired Portfolio Managers because the Fund does not meet eligibility or minimum investment requirements or because such Portfolio Manager is not accepting additional investors in their Portfolio Fund at that time. Although the Fund may want to invest in a particular Portfolio Fund, it may not be permitted to do so for a variety of reasons beyond the control of the Advisor.

Substantial Fees and Expenses. Portfolio Funds are subject to substantial fees, transaction costs and other costs and other expenses, regardless of whether such Portfolio Funds realize any profits, and have to earn substantial profits to avoid depletion of their assets due to such fees, costs and expenses. The partnership bears its allocable share of the costs and expenses of Portfolio Funds in which it invests (including its allocable share of the management fees and performance-based compensation payable to the Portfolio Managers of such Portfolio Funds). The Fund is thus subject to two levels of fees and a potentially higher expense ratio than would be associated with an investment in an investment fund that invests and trades directly in financial instruments under the direction of a single investment manager.

Importance of Portfolio Manager Principals. Some of the Portfolio Managers may consist of a single principal or a limited number of principals and key employees. If the services of any of such principal or key employee became unavailable (for example, by reason of death, disability or retirement), Portfolio Funds they manage could sustain losses.

Valuation of the Fund's Interests in Portfolio Funds. The valuation of the Fund's investment in Portfolio Funds is ordinarily determined based upon valuations provided by Portfolio Funds on a periodic basis. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Portfolio Fund, the accuracy of the valuations provided by Portfolio Funds, that Portfolio Funds will comply with their own internal policies or procedures for keeping records or making valuations, or that Portfolio Funds' policies and procedures and systems will not change without notice to the Fund. As a result, valuations of the investments of the Fund may be subjective and could prove in hindsight to have been wrong, potentially by significant amounts. Neither the Advisor nor the third-party administrator of the Fund generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by a Portfolio Fund. Furthermore, a Portfolio Fund's valuation information could be inaccurate due to fraudulent activity, mis-valuation or inadvertent error. In any case, the Fund may not uncover errors for a significant period of time, if ever. Even if the GP elects to cause the Fund to sell its interests in such a Portfolio Fund, the Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time. In such a case, the Portfolio Fund's valuations of such interests could remain subject to such fraud or error, and the Advisor may, in its sole discretion, determine to discount the value of the interests or value them at zero. Investors should be aware that situations involving uncertainties as to the valuations by Portfolio Funds could have a material adverse effect on the Fund if the Portfolio Manager's, the Advisor's or the Fund's judgments regarding valuations should prove incorrect. Persons who are unwilling to assume such risks should not make an investment in the Fund.

Indemnification of Portfolio Funds, Portfolio Fund Managers and Others. The Fund may agree to indemnify certain of Portfolio Funds and their respective managers, officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in connection with the management of Portfolio Funds. If the Fund were required to make payments (or return distributions) in respect of any such indemnity, the Fund could be materially adversely affected.

Strategy Risks

Leverage and Margin Transactions. The Advisor may utilize leverage on behalf of the Fund, including, without limitation, borrowing cash and entering into derivative transactions that have the effect of leveraging its portfolio and may engage in securities lending transactions. The use of leverage may, in certain circumstances, maximize the adverse impact to which the Fund's investment portfolio may be subject. As with any margin borrowing it is possible for the Fund to lose more money than was initially

invested – although each Limited Partner is only liable for his entire capital contribution. In the event of adverse market movements or other factors, the Fund may have to meet calls for substantial additional margin which may limit the Fund's assets available for other investments at an inopportune time. In addition, a change in the general level of interest rates may adversely affect the Fund.

Additionally, one or more Portfolio Funds may borrow cash on margin or otherwise to increase the amount of capital available for investment purposes or enter into derivative transactions that have the effect of leveraging its portfolio, and consequently, the Fund's portfolio. Any such use of leverage would have a material impact on the Fund's performance, as well as its risk of loss.

Concentration of Investments. The Fund is not subject to any significant limitations on the amount of Fund capital which may be committed to any one investment, security type, issuer or geographic location. As a consequence of this potential investment concentration, the Fund may be subject to greater losses than would be the case if it maintained a more diversified portfolio.

In-Kind Distributions. A withdrawing Limited Partner may, in the sole discretion of the Advisor, receive financial instruments owned by the Fund in lieu of, or in combination with, cash. The value of financial instruments distributed may increase or decrease before such financial instruments can be sold and the Limited Partner will incur transaction costs in connection with the sale of such financial instruments. Additionally, financial instruments distributed with respect to a withdrawal by a Limited Partner may not be readily marketable. The risk of loss and delay in liquidating such financial instruments will be borne by the Limited Partner, with the result that such Limited Partner may receive less cash than it would have received on the date of withdrawal.

Short Selling. The Fund may engage in short selling as part of its general investment strategy. Short selling involves selling securities that are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the Fund to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, because the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss upon such repurchase. The Fund's obligations under its short sales will be marked to market daily and collateralized by the Fund's assets held at the broker, including its cash balance and its long securities positions. Because short sales must be marked to market daily, there may be periods when short sales must be settled prematurely, and a substantial loss would occur. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short-selling exposes the Fund to unlimited risk with respect to that security due to the lack of an upper limit on the price to which an instrument can rise. Short sales may be utilized to enhance returns and hedge the portfolio. The Fund anticipates that the frequency of short sales will vary substantially in different periods. There are no prescribed limits to the amount of Fund assets that may be subject to short sales.

Highly Volatile Instruments. The prices of financial instruments in which the Fund may invest can be highly volatile. Price movements of securities, option contracts and other derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in options. Such intervention is often intended directly to influence prices and may, together with other

factor, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Lack of Liquidity. The Fund's withdrawal provisions place certain restrictions on the right of a Limited Partner to withdraw all or part of its Interest, transfer its interest and pledge or otherwise encumber its interest. Thus, a Limited Partner may not be able to liquidate the entire value of his or her Capital Account on any given withdrawal date. Interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by federal and state securities and commodities laws and as provided in the LPA. The LPA does not permit a Limited Partner to transfer or pledge all or any part of its interest to any person without the prior written consent of the Advisor, the granting of which is in the Advisor's sole and absolute discretion. These limitations, taken together, will significantly limit a Limited Partner's ability to liquidate an investment in the Fund quickly. As a result, an investment in the Fund would not be suitable for an investor who needs liquidity.

Separately Managed Accounts:

The Advisor employs a multi-asset total return strategy, leveraging discretionary fundamental analysis and quantitative optimization. There are two overarching strategy goals. The first goal is to capture as much upside in market beta as possible, while simultaneously mitigating downside risk – quantitative optimization is generally leveraged here, accompanied by relatively heavy cash balances to mitigate against drawdowns. The second overarching goal is to provide 'idiosyncratic alpha' by selectively participating in conviction trades that are less-correlated with market beta. The Advisor may employ the use of a wide-array of products, including but not limited to; equities, derivatives, fixed income, open/closed end funds, ETFs, etc. The strategy will be opportunistic in nature, will only assume directional or relative-value risk on perceived market dislocations, and may hold high cash balances for extended periods of time.

The following is not intended to be a complete description or an exhaustive list of risks.

Equity Securities. The value of the equity securities held by Client accounts are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

Exchange Traded Funds. ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. As a relatively new type of security, the trading characteristics of ETFs may not yet be fully developed or understood by potential investors. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETFs performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

Debt and Other Income Securities. Income securities are subject to interest rate, market and credit risk. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Even though such instruments are investments that may promise a stable stream of income, the prices of such securities are inversely affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. In general, the values of fixed income securities increase when prevailing interest rates fall and decrease when interest rates rise. Because of the resetting of interest rates, adjustable rate securities are less likely than non-adjustable rate securities of comparable quality and maturity to increase or decrease significantly in value when market interest rates fall or rise, respectively. Market risk relates to the changes in the risk or perceived risk of an issuer, industry, country or region. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

Derivative Investments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental; (2) before purchasing the derivative, one will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

ITEM 9: DISCIPLINARY INFORMATION

The Advisor has not been the subject of any disciplinary actions.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Advisor, nor its Advisory Persons, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Referral Engagements: In certain instances, the Advisor may refer a client or prospective client to an unaffiliated asset manager. The Advisor may receive compensation for the referral, in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. The receipt of the referral fee is solely from the unaffiliated asset manager, where the Advisor will not charge any additional fees for the referred assets or engagement.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. The Advisor maintains a Code of Ethics (the "Code") that is applicable to all individuals associated with the Advisor (our "Supervised Persons"). In addition, the Advisor maintains an investment policy relative to personal securities transactions for Supervised Persons with access to the Fund's / Client

investment information (our “Access Persons”). This investment policy is part of the Advisor’s overall Code, which serves to establish a standard of business conduct that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Advisers Act, the Advisor also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Advisor or any Supervised Person.

B. Neither the Advisor nor its Supervised Persons recommends, buys, or sells for the Fund or Client accounts, securities in which the Advisor or any of its Supervised Persons have a material financial interest.

C. The Advisor and/or its Access Persons may buy or sell securities that are also purchased for the Fund and/or recommended to Clients. This practice may create a situation where the Advisor and/or its Access Persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Advisor did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Advisor’s Clients) and other potentially abusive practices.

The Advisor has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Advisor’s Access Persons. The Advisor’s securities transaction policy requires that an Access Person of the Advisor must provide the CCO or delegate with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Each quarter, Access Persons shall provide a summary of their personal transactions to the CCO or delegate. Each Access Person must also provide the CCO or delegate with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date the Advisor selects.

D. The Advisor and/or its Access Persons may buy or sell securities, at or around the same time as those securities are purchased for the Fund or recommended to Clients. This practice creates a situation where the Advisor and/or its Access Persons are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, the Advisor has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Advisor’s Access Persons.

ITEM 12: BROKERAGE PRACTICES

The Fund:

The Fund’s accounts will be maintained with Interactive Brokers, LLC (the “Broker”). The Advisor has complete discretion regarding the selection of such brokers and the amount of brokerage commissions and fees paid to such brokers. Brokerage fees paid by the Fund to brokers vary and may be greater than those typical for investment funds similar to the Fund if the Advisor has determined that the execution and other services rendered by a particular broker merit greater than typical fees.

The Advisor makes investment decisions and arranges for the placement of buy and sell orders and the execution of portfolio transactions for the Fund. In arranging for the execution of portfolio transactions on behalf of the Fund, the Advisor seeks to obtain best execution at favorable prices on behalf of the Fund. The Advisor has discretion to execute trades, select broker-dealers and negotiate commissions. In selecting broker-dealers, the Advisor seeks those broker-dealers who can provide best execution of transactions under the circumstances. The principal factors determining this selection are: (1) a broker's ability to execute the types of transactions occurring in client accounts; (2) the net prices for such transactions; and, (3) trading ideas generated by brokers. "Best execution" is not synonymous with lowest brokerage commission. Consequently, in a particular transaction the Fund may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction.

The Advisor may generate "soft dollars" with respect to the Fund's trades; if it does so, the Advisor intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Fund, the Advisor, or one or more of their affiliates in consideration of the allocation to the firm of brokerage transactions (with resulting commission income) made on behalf of the Fund on both an agency and net basis. Services that may be furnished or paid for by brokers or dealers may include, without limitation (in addition to the research products and services described below) special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, performance measurement data, consultations, financial strength and stability, efficiency of execution and error resolution, availability of stocks to borrow for short sales, custody, recordkeeping and similar services. Although these soft dollar arrangements may benefit the Fund and the Advisor by reducing their respective expenses, the amount of the Management Fees payable to the Advisor will not be reduced. Because such services could be considered to benefit the Advisor and its affiliates, and the "soft dollars" used to acquire them are the assets of the Fund, the Advisor could be considered to have a conflict of interest in allocating brokerage business on behalf of the Fund. The Advisor believes, however, that to the extent it makes allocations of brokerage business and soft dollar arrangements, these would generally enhance the Fund's ability to obtain research and optimal execution, as well as other benefits to the Fund. Notwithstanding the foregoing, the Fund will not necessarily benefit from all such soft dollar services. The Advisor and its affiliates and other accounts they may advise may also derive substantial benefits from these services, particularly to the extent the Advisor uses soft dollars to pay for expenses it would otherwise be required to pay itself. Furthermore, because the extent of the products and services provided by these brokers will be based largely on the volume of commissions generated by the Fund's trading activities, these soft dollar arrangements may create an incentive for the Advisor to increase the volume of the Fund's trading activities.

Under Section 28(e) of the U.S. Securities Exchange Act of 1934, the Advisor's use of the Fund's commission dollars to acquire "research" products and brokerage services is not a breach of the Advisor's fiduciary duty to the Fund --even if the brokerage commissions paid are not the lowest available--as long as (among other requirements) the Advisor determines that the commissions are reasonable in relation to the value of the brokerage services and the "research" acquired. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to the Advisor in making investment decisions for all of its clients. The types of "research" the Advisor may acquire include: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment

and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Advisor's investment decision making. Research obtained by the use of "soft dollars" arising from the Fund's portfolio transactions may be used by the Advisor or its affiliates in its other investment activities and may benefit other accounts, and the Fund therefore may not, in any particular instance, be the direct or indirect beneficiary of the research provided. Where a product or service obtained with soft dollars provides assistance both within the safe harbor created by Section 28(e) and outside of the safe harbor, the Fund will make a reasonable allocation of the cost that may be paid for with soft dollars and pay the remaining portion using the Advisor's own hard dollars. The "safe harbor" is not available where the transactions that compensate a broker-dealer for "research" services or products are effected on a principal basis, with a markup or markdown paid to the broker-dealer (e.g., in transactions with market makers).

The Advisor intends generally to consider the amount and nature of services provided by brokers as well as the extent to which such services are relied on, and will attempt to allocate a portion of the brokerage business of the Fund and any such other accounts and entities on the basis of such considerations. The services received from brokers, however, may be used by the Advisor, its affiliates and principals in servicing some or all of such other accounts and entities, but not all such information may be used by the Advisor in connection with the Fund. The Advisor believes that such an allocation of brokerage business will help the Fund to obtain research and execution capabilities and provides other benefits to the Fund.

If, in the Advisor's reasonable judgment, the aggregation of sale and purchase orders of securities for the Fund with similar orders for the other accounts is reasonably likely to result in administrative convenience or an overall economic benefit to the Fund based on an evaluation that the Fund is benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors, the Advisor may place "bunched orders" with respect to such trades. A bunched order is a group of orders for more than one client entered as one order. Bunched orders will be allocated to client accounts in a systematic non-preferential manner. If the bunched order does not fill at one price, resulting in partial fills, allocations to client accounts will be made on an average pricing basis. Average pricing amounts to adding up all the buys or sells at their particular price levels, multiplied by the number of contracts at each particular price level, and dividing by the total number of contracts to determine an average price for the whole bunched order. This is standard industry practice and the Broker's back office will facilitate the process.

The Advisor is authorized to determine the brokers or dealers to be used for each securities transaction for the Fund. Custody of the Fund's investments will be maintained at one or more financial institutions or brokerage firms selected by the Advisor, under appropriate arrangements.

Separately Managed Accounts:

A. In the event that the Client requests that the Advisor recommend a broker-dealer/custodian for custody and execution services (exclusive of those Clients that may direct the Advisor to use a specific broker-dealer/custodian). The Client will engage Interactive Brokers, LLC as its broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize the Advisor to direct trades to this Custodian as agreed upon in the investment advisory agreement. The Client may also authorize the Advisor to trade securities away from the Custodian and arrange for delivery of these securities to the Client's account[s] at the Custodian or another custodian designated by the Client. For such "trade-away" arrangements, the Custodian will charge a separate trade-away fee in addition to the securities commissions. These trade-away fees are in addition to any commissions and other brokerage fees charged

by the executing broker-dealer. Where the Advisor does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by the Advisor. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. The Advisor may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.

Brokerage Referrals: The Advisor does not receive referrals from broker-dealers.

Directed Brokerage: The Advisor does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). In such Client directed arrangements, the Client will negotiate terms and arrangements for their account(s) with that broker-dealer, and Advisor will not seek better execution services or prices from other broker-dealers or be able to "batch" the Client's transactions for execution through other broker-dealers with orders for other accounts managed by Advisor. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account(s) than would otherwise be the case.

In the event that the Client directs the Advisor to implement securities transactions for the Client's account(s) through a specific broker-dealer/custodian, the Client correspondingly acknowledges that such direction may cause the account(s) to incur higher commissions or transaction costs than the account(s) would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through Advisor. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

B. To the extent that the Advisor provides investment advisory services to its Clients, the transactions for each Client account generally will be effected independently, unless the Advisor decides to purchase or sell the same securities for several Clients at approximately the same time. The Advisor may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Advisor's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. The Advisor shall not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13: REVIEW OF ACCOUNTS

The Fund:

The Advisor will monitor profit and loss, risk and allocation parameters of the Fund's investments on a daily basis. However, due to the nature of the Fund's investments in Portfolio Funds, the Fund generally will only receive from Portfolio Managers performance reports of the Portfolio Funds on a monthly basis.

Fund holdings are monitored in light of a variety of factors including trading activity, market significant corporate developments and other activities which may dictate a change in portfolio positions.

The Fund's books of account will be audited at the end of each fiscal year by Richey May & Co., or such other firm of certified public accountants as selected by the Advisor. Books of account will generally be kept by the Fund, in accordance with GAAP. The Advisor will furnish audited financial statements to all Limited Partners within one hundred twenty (120) days, or as soon thereafter as is reasonably practicable, following the conclusion of each fiscal year, although the Advisor may elect to postpone the first audit of the Fund's annual financial statements until the completion of the Fund's first full fiscal year, in which case the initial audit will cover the applicable fiscal year as well as the partial "stub" year in which the Fund commenced operation. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical.

Each Limited Partner will also receive unaudited reports of Fund activity on a monthly basis (including all gains and losses in each Limited Partner's Capital Account and the net asset value of such Capital Account) and such other information as the Advisor determines. The Advisor will not be required to provide information with regard to specific investment transactions of the Fund.

All books and records of the Fund will be maintained at the principal office of the Advisor, currently located at 8845 W. Flamingo Road, Suite 110, Las Vegas, NV 89147, and Limited Partners and their duly authorized representatives will have access to and the right to inspect them at all reasonable times.

Separately Managed Accounts:

For those Clients to whom the Advisor provides investment supervisory services, account reviews are conducted on an ongoing basis by the Advisor's Principals and its Advisory Persons. All investment supervisory Clients are advised that it remains their responsibility to advise the Advisor of any changes in their investment objectives and/or financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Advisor on an annual basis.

The Advisor may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in Client investment objectives and/or financial situation, market corrections and Client request. The Client is encouraged to notify the Advisor if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Client accounts. The Advisor may also provide a written periodic report summarizing account activity and performance.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Fund:

The Advisor may remit a portion of the Management Fee and/or Performance Allocation to registered broker-dealers introducing Limited Partners to the Fund. Investor capital will not be utilized to pay such selling commissions or referral fees.

Separately Managed Accounts:

Referral Fees. If a Client is introduced to Advisor by either an unaffiliated or an affiliated solicitor, Advisor may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Advisor's investment management fee, and shall not result in any additional charge to the Client. If the Client is introduced to Advisor by an unaffiliated solicitor ("Solicitor"), the Solicitor, at the time of the solicitation, shall disclose the nature of their Solicitor relationship, and shall provide each prospective Client with a copy of Advisor's Disclosure Brochure with a copy of the "Written Solicitor Disclosure Statement" from the Solicitor to the Client disclosing the terms of the solicitation arrangement between Advisor and the Solicitor, including the compensation to be received by Solicitor from the Advisor.

ITEM 15: CUSTODY

The Fund:

While the Advisor has custody of the Fund's assets by virtue of its authority to access funds of the Fund to make certain disbursements, the day to day custody of the Fund's assets, including the amounts paid by the Limited Partners to the Fund, will be held by Interactive Brokers, LLC, or another unaffiliated qualified broker selected by the Advisor, under appropriate arrangements, after all necessary investor documentation has been received and all due diligence procedures have been completed.

The Fund's certified public accountants will prepare and mail to each Limited Partner audited financial statements, within 120 days following the end of each calendar year of the Fund, or as soon thereafter as is reasonably practicable, subject to Advisor's discretion to postpone the first audit of the Fund's annual financial statements until the completion of the Fund's first full fiscal year, in which case the initial audit will cover the applicable fiscal year as well as the partial "stub" year in which the Fund commenced operation.

Each Limited Partner will also receive unaudited quarterly reports of the Fund's operations in such form as the Advisor may determine. Following the end of each calendar year, each Limited Partner will also be furnished with certain tax information for the preparation of his or her income tax returns.

Separately Managed Accounts

The Advisor shall have the ability to have its investment advisory fee for each Client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction

confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Client accounts. The Advisor may also provide a written periodic report summarizing account activity and performance. To the extent that the Advisor provides Clients with periodic account statements or reports, the Client is urged to compare any statement or report provided by the Advisor with the account statements received from the account custodian. The custodian does not verify the accuracy of the Advisor's advisory fee calculation.

Additionally, if the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

ITEM 16: INVESTMENT DISCRETION

The Fund:

The Advisor has discretionary authority over the investment activities of the Fund. Investors in the Fund grant the Advisor the sole authority to manage the operations of the Fund and sole discretion over investment decisions relating to the Fund's assets. Investors have provided this authority to the Advisor pursuant to the terms of the LPA and their execution of the LPA as Limited Partners and execution of their respective subscription agreements.

Separately Managed Accounts:

The Advisor only provides investment advisory services on a discretionary basis. Prior to the Advisor assuming discretionary authority over a Client's account(s), the Client shall be required to execute an investment advisory agreement, naming the Advisor as the Client's attorney and agent in fact, granting the Advisor full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Client's name found in the discretionary account(s).

Clients who engage the Advisor on a discretionary basis may, at any time, impose restrictions, in writing, on the Advisor's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account(s), exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Advisor's use of margin, etc.).

ITEM 17: VOTING CLIENT SECURITIES

The Fund:

The Advisor shall vote proxies relating to issuers of securities owned by the Fund. The Advisor shall covenant to vote such proxies in a manner that is in the best interest of the Fund as a whole.

Separately Managed Accounts:

Unless the Client directs otherwise in writing, the Advisor is responsible for voting Client proxies. The Client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.

The Advisor understands its duty to vote Client proxies and to do so in the best interest of its Clients. Furthermore, it is understood that any material conflicts between the Advisor's interests and those of our Clients with regard to proxy voting must be resolved before proxies are voted. Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our CCO.

ITEM 18: FINANCIAL INFORMATION

- A. The Advisor does not solicit fees of more than \$1,200, per Client, six months or more in advance.
- B. The Advisor is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain Client accounts.
- C. The Advisor has not been the subject of a bankruptcy petition.

RAAMPS, LLC

PRIVACY POLICY

DATED: NOVEMBER, 2019

Our Commitment to You

RAAMPS, LLC (“RAAMPS” or the “Advisor”) is committed to safeguarding the use of personal information of investors (“Limited Partners”) in Flamingo All Weather Fund, LP, a Delaware limited partnership of which RAAMPS serves as general partner (the “Fund”) and our Clients (which shall include Limited Partners for purposes of this Privacy Policy) (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. RAAMPS (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

RAAMPS does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account(s). Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number
Assets and liabilities
Name, address and phone number(s)
Income and expenses
E-mail address(es)
Investment activity
Account information (including other institutions)
Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements
Account applications and forms
Other advisory agreements and legal documents
Investment questionnaires and suitability documents
Transactional information with us or others
Other information needed to service account(s)

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing Do we share? Can you limit?	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with nonaffiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes RAAMPS does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Summit Trail or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your account(s), not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients RAAMPS does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions? You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (800) 971-8030.