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This brochure (the "Brochure") provides information about the qualifications and business practices of Bulltick Wealth Management, LLC (hereinafter "BWM" or the "Adviser"). If you have any questions about the contents of this brochure, please contact us at 305-533-1541 and/or compliance@bulltick.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about BWM is also available on the SEC's website at www.adviserinfo.sec.gov.

BWM is an SEC registered investment adviser. Registration of an investment adviser does not imply that we hold a specific level of skill or training.

Item 2 – Material Changes

This version of Form ADV Part 2A “the Brochure”, serves as our disclosure document for current, prospective, and future clients. It contains information about our business practices and a description of potential conflicts of interest relating to our advisory business which could affect clients’ accounts with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940 (the “Advisers Act”), which requires a registered investment adviser to provide a written disclosure statement upon entering an advisory relationship. We expect to update this brochure no less than annually.

The following is a summary of material changes from BWM’s last Brochure, dated March 29, 2024:

Item 4 and Item 10: Asset values have been updated as of June 30, 2024, unless stated otherwise.

Item 6: BWM charges performance fees for certain Managed Accounts.

Item 9: On or about September 17, 2024, the SEC instituted settled administrative proceedings against BWM in connection with its failure to file Form 13F filings from the quarter ending 12/31/20 to 9/30/23. In connection with this settlement, BWM agreed to cease and desist from committing or causing any violations of Section 13(f)(1) under the Securities Exchange Act of 1934 and to pay a fine of \$175,000. The Firm voluntarily filed Form 13F for the quarter ending December 31, 2023. The Firm then immediately corrected its filings policies, became current with all 13F filings, all prior to the final date of settlement. This settlement will not have any impact on your account or the Firm’s compliance controls.

BWM will further provide you with a Brochure as necessary based on material changes or new information, at any time. You may also obtain a copy of BWM’s Brochure at any time by contacting BWM at 305-533-1541 and/or compliance@bulltick.com. The Brochure is also available free of charge on the SEC’s Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov).

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Item 4 –Advisory Business

Firm Overview

BWM was founded in November 2006 and registered with the SEC in May 2008. BWM is a wholly-owned subsidiary of Bulltick Capital Markets Holdings LLC, a holding company that also owns Bulltick, LLC (“BLLC”), an SEC registered, FINRA member broker-dealer, Bulltick Insurance Agency, LLC, a registered insurance agency, Bulltick4UAdvisor, LLC an SEC registered investment advisor and Bulltick Administrative Services, LLC (f/k/a Bulltick Financial Advisory Services, LLC).

Firm Products & Services

BWM provides investment advisory services to (1) high net worth individuals, trusts, family offices, and corporations (“Managed Accounts”); and (2) private pooled investment vehicles (each a “Client” and collectively the “Clients”).

BWM Managed Accounts

BWM provides investment advisory services through various types of discretionary and non-discretionary Managed Accounts in accordance with each Client’s investment objectives, financial goals and risk tolerance.

BWM provides investment advisory services on a discretionary basis that are customized to each Client. Subject to a grant of discretionary authorization, BWM has the authority and responsibility to formulate and implement investment strategies on the Client’s behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, and in what amounts, in accordance with each Client’s investment profile, without obtaining the Client’s prior consent or approval for each transaction. Discretionary authority is granted to BWM in the investment advisory agreement the Client signs with BWM (“Client Agreement”), a power of attorney, and/or the appropriate trading authorization forms. The Client may limit BWM’s discretionary authority (for example, limiting or restricting the types of securities that can be purchased for the Managed Account) by providing BWM with the Client’s restrictions and guidelines (if any) in the executed Client Agreement. Clients should be aware that the performance of restricted accounts may differ from the performance of accounts without such impediments, possibly producing lower overall results.

BWM utilizes information regarding the Client’s investment objectives, overall financial holdings, risk tolerance, and investment horizon, to work with each Client in constructing investment portfolios across asset classes in equities, corporate and government debt securities, ETFs, mutual funds, options, and alternative investments (e.g., REITs, hedge funds, structured products, digital asset funds). Managed Accounts may focus on investments in specified asset classes and securities, or they may be broad-based across various sectors of the market. The strategies utilized for these Managed Accounts may be similar to or may vary widely from the core strategies typically utilized by BWM as further described in Item 7.

As part of the discretionary investment management services offered by BWM, a Client can elect to work with our investment management team comprised of one or more internal portfolio managers (hereinafter “Internal Managers”) according to one or more proprietary model portfolios (the “Models”) across various asset classes and investment strategies by investing in a portfolio of investments, in accordance with the investment strategy of the Model. Client’s Advisory Representative will recommend the discretionary investment management services managed by one or more of the Internal Managers to manage some or all of Client’s Account assets. The Internal Managers will maintain discretionary authority to effect the purchase of the investments into the Client’s Account based on the selected Model, including to rebalance or adjust account holdings (in accordance with the Client’s investment profile) by redeeming, exchanging, selling, or purchasing additional securities consistent with the selected Model. The Models presented to the Client will be based on a Client investment profile as determined by the Advisory Representative based on, among other things, investment goals, risk tolerance, investment time horizon, and overall financial situation of the Client. Notwithstanding, it is the Client’s responsibility to inform Client’s Advisory Representative in writing if the Client’s financial circumstances or investment objectives materially change. BWM may allow the Client to impose reasonable restrictions on the management of Client’s account, in its sole discretion.

Based upon the stated investment objectives, guidelines and risk profile of the client, as well as any restrictions considered for the management of the Account, BWM may recommend and utilize for certain clients the active discretionary management of all or a portion of their assets by certain investment managers that are not affiliated with BWM (“External Managers”). Prior to selecting an External Manager for a client, BWM conducts due diligence concerning the manager through assessing overall strategy, credentials, and performance. BWM will provide ongoing monitoring of the investment performance of the External Managers and in certain cases, is authorized to add, terminate, or change External Managers at any time when, in BWM’s sole discretion, it is determined that such action is in the best interests of a client. Clients may terminate External Managers with whom they have directly signed an investment advisory agreement. External Managers have discretion over certain Account assets and the responsibility to implement personalized investment advice to the client. Clients should review any selected External Manager’s Form ADV filing for a complete description of the External Manager.

BWM also provides investment advisory services to Managed Accounts on a non-discretionary basis, meaning Client consent must be granted prior to each transaction and the Client has an unrestricted right to decline to implement any advice provided by BWM. In accordance with the Client Agreement, upon the Client’s approval of any recommendation, Clients can choose whether BWM will arrange for effecting the securities transactions recommended.

BWM also offers a comprehensive portfolio wrap program sponsored and managed by BWM for certain fixed income strategies. BWM’s wrap fee program provides discretionary management on an individualized basis according to the Client’s investment objectives, financial goals, risk tolerance. The Client pays a specified bundled fee for investment management services and the execution of transactions as a percentage of assets held in the account. A detailed description of the wrap program can be found in BWM’s Form ADV Part 2A, Appendix 1.

BWM Private Funds

BWM provides investment management services on a discretionary basis to its domestic and foreign private funds, not registered under the Investment Company Act of 1940, as amended, (1) Domum Real Estate Fund LP, a Delaware limited partnership; (2) Domum Real Estate Offshore Fund, LP, an Ontario, Canada limited partnership (each and collectively “Domum I”); (3) Domum Real Estate Fund II LP, a Delaware limited partnership and (4) Domum Real Estate Offshore Fund II, LP (each and collectively “Domum II”) (each a “Fund” or “Internal Fund” and collectively the “Funds” or “Internal Funds”). As investment manager to the Funds, BWM is involved in (a) formulating and implementing the Funds’ investment strategy; (b) evaluating and monitoring investments made by the Funds; and (c) making investment decisions for the Funds.

Domum Real Estate Ventures LLC (the “Domum I GP”), an affiliate of BWM is the General Partner of Domum I. Domum I is co-managed by an unaffiliated investment manager, LaFirma Asset Services, SC, a Mexican Sociedad Civil (“LFC”), an exempt reporting adviser with the SEC, and co-owner of Domum I GP. Domum Real Estate Ventures II LLC (the “Domum II GP”), an affiliate of BWM is the General Partner of Domum II (each a “General Partner” and collectively the “General Partners”).

The General Partners and BWM are under common control. BWM will pursue its investment objective by allocating Fund capital primarily among a diversified group of real estate related private funds or special purpose vehicles managed by third party portfolio real estate operators with differing strategies. The Funds’ investments are ultimately approved by an Investment Committee. The General Partners utilize an advisory committee which also includes independent members.

BWM provides investment management services consistent with each Fund’s investment strategies objectives and/or parameters set forth in the Fund’s governing documents and confidential private placement memoranda (collectively the “Offering Documents”). This Brochure is not an offer to sell or a solicitation of an offer to buy Interests in the Funds. Such an investment may be made only after receipt and review of the Fund’s Offering Documents and execution of certain agreements. The Offering Documents contain important information concerning risk factors and other material aspects of the Fund and it must be read carefully before making an investment decision. The information in this Brochure is qualified in its entirety by, and should be read in conjunction with, the information contained in the Offering Documents. A copy of the Offering Documents is available upon request to BWM to persons meeting the definitions of both accredited investor (as defined in Regulation D promulgated under the Securities Act) and qualified Client (as defined in Rule 205-3 under the Advisers Act).

BWM may also provide investment advice to Managed Account Clients regarding unaffiliated private investment fund(s) (each an “External Fund” and collectively the “External Funds”) which may not be held at the Client’s custodian. This arrangement creates certain material conflicts of interest of which a Client should be aware of. Please refer to Item 10 and Item 11 of this Brochure for important disclosures regarding conflicts of interest that arise in these circumstances.

For External Funds recommended by BWM, BWM will include the amount of assets invested in the External Funds as part of “assets under management” for purposes of BWM calculating its investment advisory fee per Item 5 below. BLLC may receive a placement fee from the External Funds’ managers in connection with the placement of certain External Funds recommended by BWM. BLLC may also be compensated by an External Fund, or its managing member/general partner based on assets placed in the External Fund, such as performance fees paid to or a share in revenue of the External Fund’s managing member/general partner. This compensation received by BLLC presents a conflict of interest, however it is mitigated since the compensation is not paid by the Client and the Client’s adviser representative does not receive any additional direct or indirect compensation for recommending an External Fund (other than a portion of the investment advisory fee paid to BWM).

Further, BWM Clients are under no obligation to consider or make an investment in any Internal or External Fund. If a Client chooses to invest in a private investment fund, the Client shall be required to complete the applicable private placement subscription and/or other opening documents to establish the investment.

Other Services

Additional services for Clients may be provided from time to time as agreed between the Client and BWM. Such services may include family office investment advisory services as well as furnishing advice to Clients on matters not involving securities, such as financial planning matters, retirement planning, real estate planning and property management services, and trust services that often include estate planning and educational services. These additional services may be provided by a third party. BWM may charge a Client for recommending and coordinating services provided by third parties.

BWM may provide Clients with consolidated portfolio reports. BWM uses third party software to prepare portfolio consolidated statements and related reports. These reports may be incorporated as part of the periodic account review by BWM advisory personnel.

BWM also makes its investment advisory services available to unaffiliated investment advisors through a consulting relationship. The specific manner in which BWM provides investment consulting services is governed by BWM’s investment consulting agreement with that advisor. Generally, BWM will assist the other advisor to provide general research, advice, and guidance that the other adviser may or may not implement. As a consultant, BWM shall not have the responsibility or authority for the active management and monitoring of the other advisor’s underlying client account(s).

In addition, BWM engages unaffiliated investment advisers (“Consultants”) to provide investment consulting services with expertise in certain matters relating to foreign and US financial markets, including but not limited to, economic analysis, asset allocation, securities analysis, investment research, general investment advice, and to the extent requested by BWM, specific investment recommendations. The investment consulting services shall be provided to BWM in order to assist BWM in rendering investment advisory services to certain Clients. However, BWM is free to utilize

any consulting advice and/or information provided by Consultants in managing any of BWM's Managed Accounts. Consultants shall not render any personalized investment advice directly to Clients, shall not have any discretion over the Account assets, and shall have no responsibility to implement any advice and/or recommendations provided to BWM. Consultants may also solicit and refer certain Clients to BWM; however, Consultants shall not make any investment recommendations or give any investment advice directly to any Clients or prospective Clients in connection with investment consulting services provided to BWM. As a result of the solicitation services, BWM may have an incentive to utilize the Consultants' services over other investment advisers.

Additional General Information

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to Clients or engaged directly by the Client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the Client in the event they should exist.

Client Assets

Total Assets Under Management¹

As of June 30, 2024, BWM maintained total regulatory assets under management of \$1,599,137,992, of which discretionary and non-discretionary assets under management were \$1,371,856,324 and \$227,281,668 respectively.

Total Assets Under Advisement

In addition to the assets under management, BWM maintains assets under advisement including non-discretionary advisory services that BWM is not responsible for arranging or effecting the transaction and consolidated reporting-only services in the amount of \$1,827,552,411 of assets. Therefore, total assets for which BWM either advises, manages, or reports on were \$3,426,690,404 as of June 30, 2024.

Item 5 – Fees and Compensation

Management Fees

For Managed Accounts, fees for advisory services are negotiated on an individual Client basis and are typically based on Assets Under Management ("AUM"). A few exceptions are charged a fixed amount on a monthly or quarterly basis. While the level of fees BWM charges its Clients varies, its fees typically range between 0.50% and 1.75% of AUM annually, depending on the size of the account(s) and the scope and complexity of the investment advisory service provided. BWM maintains discretion to reduce or waive management fees. Fees are charged either monthly or quarterly in arrears and may be debited from the Client's custodian account, if agreed to by the Client.

The quarterly (or monthly) fee is based upon the market value of all assets held within the Client's Managed Account(s) as of the last business day of the calendar quarter (month). The market value of AUM is based on information received from the Clients' custodian. For External Funds, the net asset value is derived from the latest available quarterly capital account statement issued plus or minus contributions and distributions made by the Client from the latest available quarterly capital account statement through the billing quarter end. For those private investments that may not distribute quarterly capital account statements, BWM will charge management fees based on Client's cumulative contributions less any distributions, but not less than zero. Any management fee charged on such External Fund or private investment will be adjusted in a subsequent quarter where there is a change in net asset value once a current capital account statement is received.

For those Clients that elect to use margin on their accounts, the management fee may be charged on AUM gross of any margin loan. The Client may be charged a prorated fee in the event that the Client's service is initiated or terminated on a day other than the first or last day of a calendar quarter (or month), respectively. In that event, the prorated fee will be due and payable upon the end of quarter (or month) or the termination of the service, whichever occurs earlier. Fees may be amended by BWM upon thirty (30) days' written notice to the Client.

Clients have the right of termination without penalty or payment of fees within five (5) business days of entering into a Client Agreement with BWM. If any payment has been made, such payment shall be refunded in its entirety. Thereafter, the Client's Agreement may be terminated either by the Client upon written notice to BWM or by BWM upon thirty (30) days' written notice to the Client.

¹ Total regulatory assets under management was derived from calculations as of June 30, 2024, for Managed Accounts and as of March 31, 2024, for the Funds. The Funds are a "fund of funds" and the most current valuation available is as of March 31, 2024.

For the Funds, until the end of the investment period, which for Domum I was on July 31, 2024, the management fee is 1.25% per annum on capital commitments from Limited Partners. Following the expiration or termination of the Investment Period, which for Domum I was on July 31, 2024, the base amount on which the Management Fee is calculated is the cumulative contributed capital plus or minus cumulative income/(loss), excluding unrealized gains and temporary unrealized losses, minus cumulative distributions paid minus distributions accrued and unpaid. The investment period for Domum II begins upon the initial closing and will terminate on the earlier of three (3) years (plus a 6-month extension at the discretion of the General Partner) after the date of the final closing or the decision of the General Partner to terminate the investment period. The management fee will be payable monthly in arrears on the first business day of each calendar month. BWM may reduce or waive the management fee for certain limited partners, including, without limitation, General Partner affiliates. For Domum I, BWM and LFC, each receive a portion of the total management fee.

External Managers charge their own fees that are not included in BWM's fees. Any fees or charges for brokerage and custodial services incurred in connection with the External Manager's management of your account are in addition to the fees charged by the External Managers. Depending on the arrangement with the External Manager, BWM's fees for the advisory services we provide you in connection with selecting or monitoring the External Manager may be paid to BWM by the External Manager or directly by the custodian of your assets, who charges your account. This arrangement may affect BWM's willingness to negotiate below its standard fees, and therefore, may affect the overall fees the client pays. Compensation for any such services with respect to any Account assets will be disclosed in a client consent and acknowledgment form which shall disclose the compensation to be received by the External Manager. Please also refer to the disclosure documents from the External Managers for details on their fee schedules.

Financial Planning and Consulting Services

BWM offers financial planning services to Clients seeking a financial analysis of their overall assets as well as formulation of an advisory report. Fees are negotiated with the Client upon the inception of the Client Agreement and vary based on the complexity and scope of the service. Generally, such fees range from \$2,500 to \$10,000, yet may be higher or lower at BWM's discretion. The remainder of fees incurred is due upon the delivery of the advisory report to the Client or upon the close of the meeting wherein the advisory recommendations are presented to the Client, whichever occurs earlier. Prior to the delivery of the advisory report, the Client may terminate the Client Agreement upon written notice to BWM. Upon termination, BWM is entitled to compensation for time expended on the consultation and/or preparation of the advisory report and any unearned fees paid will be refunded to the Client. The Client Agreement for financial planning is limited in duration and generally terminates automatically when the advisory report or recommendations are provided to the Client. BWM may utilize the resources of various third parties to supply certain services recommended as part of the financial plan. In such cases, the Client may be required to pay BWM directly for such services and BWM will remit payment for the services to the third party. BWM may charge a Client for recommending and coordinating services

provided by third parties.

BWM offers consulting services to unaffiliated investment advisors. BWM generally receives an annual fee paid quarterly in arrears based on a percentage of the management fees paid to the unaffiliated investment advisor. This fee is negotiable and may be higher or lower depending on the particular consulting relationship, including the size of the relationship and complexity of services provided. The unaffiliated investment advisor will pay this fee directly to BWM and BWM does not have any authority to deduct fees from the Clients for this service. The unaffiliated investment advisor's clients may also have brokerage accounts held at BLLC. Such charges, fees and commissions received by BLLC from such brokerage accounts are exclusive of and in addition to BWM's fees.

BWM receives consulting and promotion services from Consultants and/or Promoters. Any investment consulting or promoter fee will be paid by BWM based on a percentage of the advisory fee charged and collected by BWM based on certain Client's account assets and will not result in any additional charges or increased fees to Clients. However, this arrangement may affect BWM's willingness to negotiate below its standard fees, and therefore, may affect the overall fees the Client pays. Compensation for any such services with respect to any accounts which are considered Client accounts in accordance with the promoter or investment consulting agreement will receive a Client consent and acknowledgment form which shall disclose the nature of the relationship with the Consultant or promoter including the compensation to be received by the Consultant or promoter.

Other Fees and Expenses

BMW may provide an optional data aggregation service (also known as consolidation-only reporting) whereby clients can provide data for BWM to aggregate, classify and report on transactions, holdings, and balances of accounts and investments that are not under an advisory agreement or otherwise managed or serviced by BWM ("Wealth Data Management Services", or "WDMS"). Fees for this optional WDMS service depend on the type of account or investment, the number of accounts or investments and the values of the accounts or investments. The Fee Structure for WDMS generally does not exceed the greater of 0.20% per annum on the value of the WDMS accounts and investments and a minimum annual charge per account or investment, each depending on the type of account or investment. This fee for WDMS may be waived or reduced in BWM's sole discretion. WDMS services are provided pursuant to a separate client agreement.

In addition to the management/advisory fees and the WDMS fees charged by BWM, other fees may apply. For instance, BWM's fees are exclusive of brokerage commissions, transaction fees, administrative fees, margin costs and other related costs and expenses which shall be incurred by the Client. A Client may also incur certain charges imposed by custodians, brokers, third party investment advisers, and other third parties such as, but not limited to, the following: fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, mutual funds and certain exchange-traded funds ("ETFs")

pay management fees to their investment advisers, which reduce their respective assets. To the extent that the Client's portfolio has investments in mutual funds or ETFs, the Client may pay two levels of advisory fees for the management of their assets: one directly to BWM and the other indirectly to the manager(s) of the mutual funds and ETFs held in their portfolios. In the case of alternative investments such as private equity investments, the Client may pay two levels of advisory or management fees as well as a performance fee or carried interest charged by the underlying alternative investment vehicle.

BWM is affiliated with BLLC, a registered broker-dealer that is under common control with BWM. BWM utilizes BLLC as an executing broker-dealer for certain securities transactions of its Clients. BLLC receives compensation for brokerage transactions and investments effected for Clients as well as a quarterly administrative fee for each brokerage accounts, and BIA receives commissions for the purchase of insurance products recommended. Such charges, fees and commissions are exclusive of and in addition to BWM's fees. Securities commissions earned by BLLC from brokerage accounts which are subject to an advisory agreement with BWM as well as the quarterly administrative fee are not shared with your financial advisor. However, any FX commissions and rate spreads on margin or loans paid to BLLC, certain other service fees as well as any BIA commissions from insurance products sold are then shared with the respective registered representatives that are also associated with BWM.

BLLC receives revenue sharing payments from an unaffiliated non-US electronic money institution to introduce Clients to open accounts directly with that electronic money institution and trade Forex ("FX") investments including forwards for hedging and other purposes. BLLC will receive a share of the commission in relation to realized profit of a Client's Account for the completion of a trade. These investments that result in revenue sharing payments may charge higher fees and return lower investment yields to Clients than lower cost options available to Clients that do not result in any revenue sharing payments. Associated persons of BWM that are registered representatives of BLLC will share in the commission received by BLLC.

Clients should be aware that the receipt of additional compensation by BLLC, its management persons, or employees creates a conflict of interest that may impair the objectivity of BWM and these individuals when making advisory recommendations. There is an incentive for your representative to recommend investment products, not necessarily based on your needs, but based on the compensation received by the representative in his/her capacity as a registered representative of BLLC, and then receive advisor fees on the same investments. BWM's representatives are required to put the interest of the Clients first as part of its fiduciary duty as a registered investment adviser. We will disclose to the Clients the existence of all material conflicts of interest.

Accordingly, BWM has implemented policies for those Clients that utilize affiliated broker dealer, BLLC as the executing broker dealer to mitigate certain conflicts of interest. For example, BWM has set maximum sales charges for any orders of the most commonly traded products (e.g., fixed income, US equities, non-US equities, options and mutual funds). The pricing schedule is provided to Clients at account opening, within 30 days prior to any amendments, and is available upon request. In addition, as a policy, BLLC does not receive fees pursuant to Rule 12b-1 under the Investment Company Act of 1940 as a result of BWM's Client investments in mutual fund shares. If Clients

are inadvertently put into share classes that charge 12b-1 fees, these fees are credited back to the Client.

For the Internal Funds, BWM does not accept any compensation other than a management/advisory fee charged to the Funds. The General Partner of the Funds receives a performance-based fee, described in Item 6 below.

Limited partners in the Funds may pay a proportional share of any fund administration, transactional/brokerage, accounting, and other incidental fees as necessary to the ordinary operations of the Funds and its portfolio investments, as well as any legal fees related to the maintenance of the offering documents or otherwise. Limited partners and prospective limited partners should refer to the respective Offering Documents for a complete description of all fees associated with participation therein.

A BWM affiliate provides administrative services for certain special purpose vehicles (SPVs) that are created from time to time in order to pool Client investments into External Funds. These SPVs are charged administrative fees by the BWM affiliate.

BWM does not receive direct compensation for the sale of any securities. However, as discussed more completely above and in Item 10 below, associated persons that are registered representatives of BLLC do share in the revenue generated from certain account transactions such as FX and rate spreads involving margin and non-purpose loans. While Clients may receive beneficial rates through BLLC, there is a conflict for BWM to recommend lending activities for its clients through BLLC. BWM and our associated persons also benefit and receive certain compensation indirectly as a result of the sale of certain securities; specifically, the limited partnership interests of the Internal Funds. Specifically, associated persons who recommend an Internal Fund will receive a production credit from BWM that will be applied to their overall compensation structure. As for BWM, investment by new limited partners, or the increase of the investments of existing limited partners, will increase the amount of any management fees payable to BWM, and may also result in an increase in any incentive allocation payable and allocable to the General Partner of the Fund, an affiliate of BWM. We advise all prospective and current limited partners of the Funds of the actual conflicts of interest that arise from BWM's and its associated person's promotion of investment in the Funds, particularly for the reasons discussed above and elsewhere in this Brochure. BWM has adopted a Code of Ethics and other internal policies to address these conflicts of interests (see Item 11 for more information).

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

Performance-based compensation may create an incentive for an advisor to recommend an investment that may carry a higher degree of risk to the Client. Performance-based compensation may only be charged on the accounts of qualified Clients.

A qualified Client is:

- (i) a natural person who, or a company that, immediately after entering into the contract

- has at least \$1,100,000 under the management of the investment adviser;
- (ii) a natural person who, or a company that, the investment adviser entering in the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract either
 - a. has a net worth (together, in the case of a natural person, with assets jointly held with a spouse) of more than \$2,200,000.
 - b. is a qualified purchaser as defined by the Investment Act of 1940 or
- (iii) a natural person who immediately prior to entering into the Client Agreement is
 - a. an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
 - b. an employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

BWM engages in performance-based fee arrangements for certain Managed Accounts, which are fees based on a share of the capital gains or capital appreciation of the Client's assets. In the event a Managed Account is charged a performance-based fee, as permitted by applicable regulations, and as agreed to by the Client, it will be calculated and charged at the end of each annual period based on 15% of the Client's Account(s) net realized and unrealized appreciation value in excess of a "hurdle rate" as described herein. This fee is calculated on 15% of the net return on the account (net of advisory, execution and other fees) that exceeds the return based on the Bloomberg U.S. Treasury Bill 9-12 months Index + 3.00% annually) which serves as a hurdle rate and resets at the beginning of each annual period. The performance-based fee is also subject to a high-water mark, representing the highest value the Client's Account(s) has achieved. BWM will not be entitled to a performance-based fee during any period unless the Client's Account(s) value is above the high-water mark.

The General Partner of the Funds and an affiliated entity of BWM, may receive performance-based compensation in the form of distributions. The General Partner of the Funds (including affiliates thereof) typically charges a performance-based fee (referred to as "Carried Interest") on each investment. Before a Carried Interest is charged, 100% of a Fund's proceeds are distributed to investors until each investor has received, first, a return of its capital as prorated to the underlying Fund investment, and second, a preferred return thereon, generally an 8% per annum cumulative annually compounded rate of return. Thereafter, the Fund's proceeds are distributed 20% to limited partners and 80% to the General Partner until the General Partner has received 10% of the aggregate profits. Finally, any remaining proceeds are distributed 10% to the General Partner and 90% to limited partners. Additional details about the mechanics of calculating and charging the performance based Carried Interest and details regarding such characteristics are set forth in the Fund's Offering Documents.

The calculation and payment of Carried Interest is structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended and other applicable provisions of federal and state

laws.

Side by Side Management

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

BWM faces a conflict of interest to the extent that it manages an account for which it receives a performance-based compensation at the same time as it manages other accounts for which BWM receives lower performance-based compensation or does not receive performance-based compensation and only receives the Management Fee. A performance-based compensation arrangement generally entitles an investment adviser to additional compensation if the performance of an account bearing the performance-based compensation exceeds the established high-water mark. BWM has the potential to receive higher compensation from an account for which it is paid a performance-based compensation than for an account that is charged a lower performance-based compensation or strictly a Management Fee.

BWM may have an incentive to favor certain Clients when allocating resources, services, time functions, or investment opportunities or take increased investment risk on behalf of Clients for which it receives performance-based compensation because it could receive greater compensation from such accounts than those that do not provide for the performance-based compensation and is only compensated through the Management Fee. Also, side-by-side management of various types of accounts may imply that investment decisions in some of them may be different from the rest, depending on their investment strategy, in which case the direction, size and timing of the decisions and trades may be different and sometimes can be contrasting among some of the accounts.

BWM has policies and procedures in place related to the allocation of investments and ensure allocation of trade and securities to Client accounts on a fair and equitable basis, which BWM believes mitigates the potential risk of favoring one Client or group of Clients over another. If BWM should determine that an investment opportunity is appropriate for more than one Client, then BWM allocates such investment opportunity among Clients in a manner that BWM determines, exercising its judgment in good faith, to be fair and equitable. No assurance can be made that these policies and procedures will have their desired effect.

Please see Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details.

Item 7 – Types of Clients

BWM provides (1) discretionary and non-discretionary investment advisory services primarily to international high net worth individuals, trusts, and corporations; and (2) discretionary investment management to the Funds, exempt from registration under the Investment Company Act of 1940, as amended. Investors in the Funds are limited partners; and the limited partners are not direct Clients of BWM, unless the limited partner has a Managed Account with BWM. Interests in the

Fund are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to one hundred (100) persons who are “accredited investors” as defined in Rule 501(a) of Regulation D under the federal Securities Act of 1933 (“Securities Act”) and qualified clients as defined in Rule 205-3 of the Advisers Act. The Interests will not be registered under the Securities Act or the securities laws of any state. BWM also offers consulting services to unaffiliated investment advisors.

With respect to the Managed Accounts, a minimum account value of \$500,000 is typically required; however, amounts less than the required minimum may be agreed upon in BWM’s sole discretion. Accounts managed under the Model Portfolio Strategy, or the Tactical Opportunities Strategy require a \$1,000,000 minimum account value. Limited partners in Domum I are generally subject to a minimum investment requirement of \$100,000 and limited partners in Domum II are generally subject to \$250,000 with a reduced minimum of \$100,000 for limited partners of Domum I. It is at the discretion of the General Partner of the Funds to waive or reduce any minimum commitment amount.

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

For Managed Accounts, BWM utilizes, among other tools, fundamental and technical analysis to manage portfolios.

Fundamental Analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. There are other risks inherent in using fundamental analysis that is heavily based in fact. For example, a false conclusion can arise if a company incorrectly reports data, or the data reported is misinterpreted.

Technical Analysis is, together with fundamental analysis, one of the two major schools of stock market study. This form of value analysis focuses on patterns of volume and price fluctuations for a given stock as compared to the activity of the larger, general market(s) indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc. that are believed to establish relational patterns that can predict future movements in the markets. This relative comparison has little or no concern for any company’s fundamental structure, production or worth. Market indicators kept in view include volume and direction of market activity, as indicators of supply and demand for securities, often using one or more established index/ indices, such as the NASDAQ, S&P 500, and the Dow Jones Industrial Average. Trends and Penetrations (e.g., of previous “highs”) are another type of indicator used. The patterns discerned, often using charts for a quick grasp of the relationship of various factors, are used to predict future market moves and their effects on stocks in general and/ or on particular sectors of the market. There are risks inherent in using technical analysis. Technical analysis purports to see patterns deemed to be repeated in similar market conditions. Market conditions may consist of many factors, any one of which may alter the outcome of an otherwise

similar situation. Technical analysis assumes that all the market factors are known to and considered by all the market's participants, although, in fact, the market can act in highly partial and even apparently irrational way. Time spent using one analytical method will compete with other analytical methods which might have proven more useful and profitable.

The investment strategies used to implement any investment advice given to Clients include long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, margin transactions, FX and option writing. Types of investments used in Client portfolios include equities, corporate and government debt securities, ETFs, mutual funds, and alternative investments (e.g., REITs, hedge funds, structured products, digital asset funds, etc.). Certain portfolios will be managed with the use of leverage. Advisory representatives may utilize a wide range of approaches based on the profile and needs of each Client.

The investment management team comprised of Internal Managers will perform an analysis of the interplay between fundamentals, valuations, narratives and sentiment across asset classes utilizing a top down and bottom-up approach. This includes (a) a top-down macroeconomic analysis, to determine general economic conditions and potential macroeconomic risks or opportunities worldwide (mainly, but not limited to macroeconomic analysis, business cycle by sector, inflation and interest rate cycles); and b) bottom-up analysis at a security level, fundamental and financial analysis to determine the attractiveness of a particular security. The Internal Managers utilize both sell side and buy side market research to assess market conditions, outlook, opportunities and risks. The Internal Managers also utilize internal tools for ranking and scoring according to several metrics within a predefined investment universe of equities, ETFs and mutual funds. The Internal Managers have constructed the following Models depending on risk profile and target asset allocation that generally may invest in stocks, bonds, ETFs, mutual funds, structured products, and options.

Stability: A portfolio mostly invested in fixed income which seeks to achieve capital preservation and a small allocation to equities for capital appreciation.

Balanced: A portfolio with similar proportions of fixed income and equities which seeks to achieve a balance between capital preservation and capital appreciation.

Growth: A portfolio mostly invested in equities and a small proportion in fixed income, which seeks long term capital appreciation.

Flexible Allocation: A flexible asset allocation portfolio with no specific benchmark that seeks to generate positive returns over the investment horizon.

Tactical Opportunities Strategy: A portfolio that holds tactical positions seeking to generate positive absolute returns over a 12-month horizon from short-term opportunities.

For assets managed by External Managers, BWM will conduct an initial due diligence and ongoing monitoring of the External Manager's continued qualifications, investment strategy, suitability, and performance as it pertains to the client's assets.

For the Funds, the objective is to achieve capital appreciation through real estate related equity investments across multiple segments and geographies. The Funds will either acquire interests in externally managed funds (hereinafter each an "Underlying Fund") or invest directly in underlying portfolio investments by an operator. Domum I is targeted to have at least 70% of its exposure in the

U.S. and up to 30% exposure in Europe and Asia and other geographies. Domum I invested at least 50% of its exposure in multifamily real estate. Domum II, will target at least 80% of its exposure in the U.S. and up to 20% in other geographies with at least 40% in residential real estate including multi-family and single-family homes.

BWM's role is to (i) find investment opportunities that fit the Fund's specific strategy, (ii) diligently investigate each investment's benefits and risks (due diligence), (iii) make recommendations to each Client whether to buy, hold, or sell an investment, and (iv) monitor the performance of investments made, each of which is described in further detail in the Fund's Offering Documents. In selecting portfolio investments, BWM will evaluate investment opportunities on an investment-by-investment basis.

BWM has developed proprietary underwriting and due diligence processes to evaluate potential investments focusing on principally cash-flowing real estate with strong potential to generate attractive risk-adjusted returns. This multi-step process involves market research, financial analysis, and due diligence aimed at identifying and choosing attractive opportunities within its sourcing channels. For Underlying Funds, BWM focuses on factors, including but not limited to, those Underlying Funds that have generated risk-adjusted returns across various real estate market cycles and an established track record, demonstrate a differentiated skill set and in depth knowledge of their local markets, emphasize a strong management team with real estate fundamentals, access to a proprietary pipeline of investment opportunities, and demonstrated ability to execute their investment strategy with a thorough investment process and robust infrastructure. For operators, BWM performs an in-depth due diligence that includes visiting the headquarters of the operator and a representative selection of underlying properties, reviewing comparables using Moody's REIS, analyzing financial models, reviewing stress scenarios, studying historical performance, reviewing review and underwriting processes, studying investor reports, etc. BWM presents the results of the due diligence and any material findings to the investment committee. If the investment committee decides to proceed, BWM prepares a detailed investment memorandum on the investment, which is presented to an advisory committee of external members. The investment memorandum includes general information of the investment, rationale and strategy, market analysis, financing, risk mitigants, return information and financial model and sensitivity analysis. If the advisory committee endorses the investment, the investment committee will make a final determination on whether to proceed with the investment and the allocation of the Fund

Investing in the Funds entails numerous risks. No guarantee or representation is made that the Funds will achieve its investment objective or that limited partners will not suffer losses. An investment in the Funds is highly speculative and involves, among other things, certain risks, potential conflicts of interest and tax considerations that prospective limited partners should consider before subscribing and, therefore, should be undertaken only by limited partners capable of evaluating the risks of the Funds and bearing the risks that it presents. Prospective limited partners should carefully consider the following risk factors in connection with the subscription for Interests.

Risk Factors

Investing in securities involve risk of loss that Clients and investors should be prepared to bear,

including the potential loss of the full value of any investment. While it is the intention of BWM to implement strategies, which are designed to minimize potential losses suffered by a Client, there can be no assurance that such strategies will be successful. It is possible that a Client or investor may lose a substantial proportion or all of its assets in connection with investment decisions made by BWM.

Some of the risk factors discussed in this Brochure generally apply to all Clients and investors, while others pertain specifically to the Managed Accounts or to the Funds. Those risk factors primarily relevant to the Managed Accounts or to the Funds are distinguished as such. Investors in the Funds should consider the risk factors applicable to the Funds specifically, and the risk factors applicable to Clients as generally applicable to Investors. The following does not purport to be a complete explanation of the risk factors.

- **No Guarantee of Investment Performance:** BWM cannot warrant or guarantee that Clients will achieve their stated investment objective or achieve positive or competitive investment returns. Market, regulatory, and other factors, many of which cannot be anticipated or controlled by BWM, could result in Clients not generating positive or competitive returns or in Clients losing a portion or all of their investment.
- **No Operating History; Loss of Capital:** The Fund has no operating history upon which prospective limited partners can evaluate performance. No guarantee or representation is made that the Fund will achieve its investment objective or that limited partners will not lose substantially all of their investment in the Funds. Any past performance of BWM, the General Partner or their respective affiliates is no guarantee of the future performance of the Fund. There is no assurance that the Fund will be profitable. The success of the Fund will in a large part depend on its ability to identify and make profitable investments. Identifying and making profitable portfolio investments is difficult and involves a high degree of risk, competition and uncertainty, and the availability of such investments is subject to general market conditions. There is no assurance that the Fund will be able to successfully implement its investment strategy or attain profitability. The Fund's profitability is dependent upon many factors beyond its control.
- **No Track Record; Loss of Capital:** The Tactical Opportunities Strategy (TOS) has no track record upon which prospective investors can evaluate performance. No guarantee or representation is made that the TOS will achieve its investment objective or that investors will not lose substantially all of their investment in the TOS. Any past performance of BWM, or their respective affiliates, is no guarantee of the future performance of the TOS. There is no assurance that the TOS will be profitable. The success of the TOS will in a large part depend on the manager's ability to identify and make profitable investments. Identifying and making profitable portfolio investments is difficult and involves a high degree of risk, competition and uncertainty, and the availability of such investments is subject to general market conditions. There is no assurance that the TOS will be able to successfully implement its investment strategy or attain profitability. The TOS's profitability is dependent upon many factors beyond its control.
- **Dependence on Key Personnel of the Investment Manager:** The success of the Client is

dependent upon the talents and efforts of highly skilled individuals employed by BWM and BWM's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that BWM's investment professionals will continue to be associated with BWM, and the failure to attract or retain such investment professionals could have a material adverse effect on the Client and investors therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of BWM's investment professionals could be replaced.

- **Non-Specified Investments and Discretion in Determining Use of Proceeds:** BWM may have not yet identified all of the potential investments that the Fund may acquire with the net proceeds of this offering will be used to finance or invest in portfolio investments that will not be meaningfully described to the limited partners prior to such investment. No assurance can be given as to when the Fund will fund any portfolio investments. Limited partners will not have an opportunity to evaluate the specific merits or risks of any prospective portfolio investment. As a result, limited partners will be dependent on the judgment of BWM in connection with the investment and management of the proceeds of the Funds, including the selection of the portfolio investments. There can be no assurance that determinations ultimately made will permit the Fund to achieve its business objectives. The number of portfolio investments that the Fund makes, and diversification of its portfolio investments may be dependent on the amount of proceeds raised herein and will be reduced if less than the maximum amount of the offering is raised. The Fund's success will depend on its ability to identify suitable portfolio investments and to negotiate and arrange the closing of appropriate transactions. There can be no guarantee that a sufficient number of portfolio investments will be available and that the Fund will therefore be able to invest all funds committed by the limited partners.

- **Distributions:** Distributions will only be paid to the extent that the Fund has sufficient cash flow to make such payments. The General Partner anticipates that there will be significant cash flow available during the investment term, but there is no guarantee that the Fund will be able to generate such cash flows. In addition, there will not be any cash flow available for distribution until the Fund has made all payments required under any debt obligation and all other payments required to be made for fund expenses and other payables, and the General Partner has established a reserve for liabilities.

- **Long-Term Investment: No Right to Withdraw; Illiquidity:** A limited partner's participation in the Fund requires a long-term commitment, with no certainty of return. Because limited partners cannot withdraw capital from the Fund and the fact that interests are not tradable, an investment in the Fund is an illiquid investment and involves a high degree of risk. An investment in the Fund therefore should be considered only by persons financially able to maintain their investment (including with respect to maintaining sufficient capital to meet future drawdowns of capital) in the Fund for a substantial period of time.

- **General Investment Risks:** Any investment in equity securities is subject to risks. These risks include fluctuations in value due to issuer, political, market, regulatory and economic developments. Fluctuations can be dramatic over the short or long term. Different parts of the market and different types of equity securities can react differently to these

developments. These developments can affect a single issuer, many issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism, global health events, political and regulatory developments, and economic developments (caused by natural disasters or a pandemic, for instance) have increased short-term market fluctuations and may have long-term effects on world economies and markets generally.

- **General Risks of Investing in Private Companies:** There typically is little or no publicly available investment information about privately held companies. The information that is available may be more limited or less reliable for small private companies than is typically the case for a larger private or public company. The due diligence investigation may not uncover all material information about a private company necessary to make a fully informed investment decision. In addition, the valuation of securities of privately held companies is less certain than public companies and may be subject to substantial market variations. Such investments involve a high degree of business and financial risk that can result in substantial losses. Pooled investments and SPVs formed to pool investment also carry cross default risk if other limited partners or LLC members fail to meet capital calls and the entity cannot make an underlying capital call as a result.
- **General Risks of Investing in Options:** BWM or External Managers selected by BWM will utilize options in furtherance of its investment strategy. Options positions may include long positions, where the Client is the holder of put or call options, as well as short positions, where the Client is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The writing (selling) of uncovered options involves a theoretically unlimited risk of a price increase or decline, as the case may be, in the underlying security. The expiration of unexercised long option positions effectively results in loss of the entire cost or premium paid for the option. Option premium costs, as well as the cost of covering options written by the Client, can reduce or eliminate position profits or create losses as well. The Client's ability to close out its position as a purchaser of an exchange-listed option is dependent upon the existence of a liquid secondary market on option exchanges. On occasion the Client may also utilize options, particularly in foreign markets, which may have limited liquidity.

The seller ("writer") of a call option which is covered assumes the risk of a decline in the market price of the underlying security or other instrument below the purchase price of the underlying instrument, less the amount of premium received by the seller, and forgoes the opportunity for gain on the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment (the premium paid) in the call option. If the buyer of a call option sells short the underlying security or other instrument, a loss on the call option itself may be offset, in whole or in part, by any gain on the short sale of the underlying position.

The seller ("writer") of a put option which is covered assumes the risk of an increase in the market price of the underlying security or other instrument above the sales price (in establishing the short position) of the underlying instrument, plus the premium received by the seller, and forgoes the opportunity for gain on the underlying instrument below

the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment (the premium paid) in the put option. If the buyer of a put option holds a long position in the underlying security or other instrument, a loss on the put option itself may be offset, in whole or in part, by any gain on the underlying position.

If the Client desires to sell a particular security from its portfolio on which it has written a call option, or purchased a put option, it may seek to execute a closing transaction prior to, or concurrently with, the sale of the security. There is no assurance that the Client will be able to execute such closing transactions at a favorable price. If the Client cannot enter into such a transaction, it may be required to hold a security that it might otherwise have sold, in which case it would continue to be at market risk on the security.

The Client's ability to close out its position as purchaser of an exchange-listed option is dependent upon the existence of a liquid secondary market on an exchange. Among the possible reasons for the absence of a liquid secondary market on an exchange are: (i) insufficient trading interest in certain options; (ii) restrictions on transactions imposed by an exchange; (iii) trading halts, suspensions or other restrictions imposed with respect to particular classes or series of options or underlying securities; (iv) interruption of the normal operations on an exchange; (v) inadequacy of the facilities of an exchange or the options clearinghouse to handle current trading volume; or (vi) a decision by one or more exchanges to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options on that exchange would generally continue to be exercisable in accordance with their terms.

- **General Risks of Investing in Derivatives:** 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 to the Client; (2) before purchasing the derivative, the Client 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. Derivatives markets can be highly volatile. The profitability of investments by the Client in the derivatives markets depends on the ability of BWM to correctly analyze these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events, and changes in interest rates.

- **Margin Transaction Risks:** Buying on margin means borrowing money from a broker to purchase stock. Margin trading allows you to buy more stock than you'd be able to normally. This strategy involves using one's current holdings as collateral to buy additional securities. Once the account is opened and operational, you can borrow up to 50% of the purchase price of a stock. This portion of the purchase price that you deposit is known as the initial margin. We may require you to deposit more than 50% of the

purchase price. Not all stocks qualify to be bought on margin. When you sell the stock in a margin account, the proceeds go to your broker against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before your broker will force you to deposit more funds or sell stock to pay down your loan. When this happens, it's known as a margin call. If for any reason you do not meet a margin call, the brokerage has the right to sell your securities to increase your account equity until you are above the maintenance margin. Additionally, your broker may not be required to consult you before selling. Under most margin agreements, a firm can sell your securities without waiting for you to meet the margin call and you can't control which stock is sold to cover the margin call. You also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level increases as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. You can lose more money than you have invested.

- **General Risks of Investing in Real Estate:** An investment in real estate is subject to various risks. These risks usually relate to expenses being higher than expected, cash flow being less than expected, or both. If cash flow is insufficient to pay all expenses, the investment could suffer losses. Mortgage financing or other debt can increase these risks and result in an investment being lost through foreclosure. Adverse changes in local, regional, national and international economic conditions can negatively affect real estate values. For example, high unemployment rates, declines in population, and tenant bankruptcies can adversely impact real estate income. Similarly, high real estate taxes, insurance costs, increases in interest rates and high fuel and heating costs due to rising crude oil prices result in higher operating costs. Other risks include zoning laws and other government rules and fiscal policies and changes in such laws, rules and policies; environmental claims; and uninsured losses and other risks that are beyond the control of BWM or the Funds.
- **General Risks of Investing in Exchange Traded Funds.** A Client may invest in a type of investment company called an exchange-traded fund ("ETF"). ETFs are a 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. 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. 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.
- **General Risks of Investing in Underlying Funds.** Allocating a portion of the Fund's assets primarily among Underlying Funds, investors will indirectly bear the Underlying Fund's proportionate share of any management fees, performance-based compensation and other operating expenses in which the Fund invests. Returns, if any, to investors in the Fund will be lower than returns, if any, to direct investors in the Underlying Funds as a result of the fees and expenses charged by the Fund. If you meet the conditions imposed by the Underlying Fund, you could invest directly with such Underlying Fund. The Fund will be dependent upon

the expertise and abilities of the portfolio managers of the Underlying Funds in which it invests. No assurance can be given that the strategy or strategies utilized by a given Underlying Fund will be successful under all or any future market conditions. There can be no guarantee of future performance and there is no assurance that the Underlying Funds will be able to achieve their investment objectives or be profitable. The Fund may also be negatively affected by adverse price movements of significant positions held by one or more of the Underlying Funds. The death, incapacity or retirement of a principal or other key personnel of an Underlying Fund may also adversely affect investment results of the Fund. Certain Underlying Funds may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and an Underlying Fund may not be able to sell such securities when it desires to do so or to realize what it perceives to be the securities' fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Investors in the Fund will not have voting rights in any Underlying Funds, will not be party to any Underlying Fund's governing documents and may not bring an action for breach of any such governing documents.

- **General Risks Associated with Debt Markets:** The types of investments made by Clients can be affected by the debt markets. The value and marketability of investments may depend upon the availability and cost of credit to finance operations or acquisitions. Current conditions in the debt markets include reduced credit availability and increased debt costs for many market participants. These conditions, which increase the cost and reduce the availability of debt, may continue or worsen in the future. Continued and future disruptions in the debt markets could have an adverse impact on investment values and on acquisition and exit opportunities.
- **General Risks Associated with External Managers:** BWM may select certain External Managers to manage all or a portion of its clients' assets. In these situations, BWM continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, BWM generally does not have the ability to supervise the External Managers on a day-to-day basis.
- **Short Selling:** 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. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the Client will be able to maintain the ability to borrow securities sold short. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Lastly, even though BWM will secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Client to purchase the security at the then-prevailing market price,

which may be higher than the price at which such security was originally sold short by the Client.

- **Non-U.S. Investments:** Investing outside the United States typically involves greater risks than investing in the United States. There is generally less publicly available information about non-U.S. companies, and there may be less government regulation and supervision of non-U.S. companies and investments. There may also be difficulty in enforcing legal rights outside the United States. Moreover, non U.S. companies generally are not subject to uniform accounting, auditing and financial reporting standards, practices, and requirements comparable to those that apply to U.S. companies. Security trading practices abroad offer less protection to investors than those in the United States.
- **Market Risk:** The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** In response to recent economic events, countries around the world have significantly loosened monetary policy and injected trillions of dollars into the economy in an effort to prevent more severe economic turbulence. In addition, the United States and other countries have experienced, and may in the future experience, supply chain disruptions for a number of goods in the marketplace. This potential disruption in supply of goods, combined with unprecedented levels of such government spending and monetary policy, among other potential causes, has increased and may continue to increase inflation of the U.S. dollar and other currencies in the coming years. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Client's return.
- **Political, Economic and Social Risks:** The political environments in many countries, including in the United States, those constituting the European Union and otherwise located in Europe and in others around the world, continue to evolve and over the last couple of years seem to be experiencing more and faster change than has been experienced since World War II. In particular, recent events, including the invasion of Ukraine by Russia and the imposition of sanctions on Russia and businesses affiliated with that country by a number of countries including the United States, have interjected uncertainty and volatility into global financial markets. It is possible that any fallout from the Ukrainian conflict will have effects on other European countries as such countries address cross-border refugee movements and other potential threats. The long-term impact of these sanctions remains unclear, although they may prove to limit potential investment opportunities and may impair cash flow that is material to an investment if third parties doing business with a company underlying an investment are sanctioned parties. The regulatory framework of sanctions is often complex and at times counter-intuitive. It is possible that a Client might have exposure to transactions that directly or indirectly involve sanctioned parties and may pose liability and compliance risks to a Client. Investment themes, economic analysis and assumptions, asset valuation and underwriting for many institutional investors and asset classes tend to be premised on,

and include data and assumptions which are, largely historical and backward looking. Because of this and political instability with heightened tension and potential social unrest, fundamental changes in international relations, treaties and alliances, trade, tariffs, sanctions, export controls, import controls/customs, taxes, governmental reviews and discretion (e.g., by the U.S. Committee on Foreign Investment in the United States (CFIUS)) individually or in the aggregate can have a material effect on the opportunities, asset values, ability to finance assets, ability to dispose of assets and overall performance and financial condition of a Client and individual investors' investment performance.

- In addition to regional tensions, armed and unarmed conflicts, hostilities, terrorist attacks or threats of terrorist attacks and political unrest may also create an unstable geopolitical climate that could have a material effect on general economic conditions, market conditions and market liquidity. A Client could therefore be adversely affected by social instability, changes in government administrations and policies or economic, political, legal or regulatory developments that are not within BWM's control. For example, continuing conflicts and recent developments in the Korean Peninsula, the East China Sea, the Middle East, including Iraq, Egypt and North Africa, and the presence of armed forces in the Middle East, including the ongoing armed conflict between Israel and Hamas, may contribute to further economic instability in the global financial markets. This could have an adverse impact on the economy as a whole, specific industries and/or the investments of a Client.

- Financial System Disruption: BWM and the Funds, and the Funds' investments are dependent on unaffiliated financial industry participants, including banks, broker-dealers, clearing houses, securities firms, exchanges and other financial institutions, to conduct their business. A disruption or shock in the financial industry or markets (as last occurred in the first quarter of 2023 with multiple banks entering receivership or otherwise seeking assistance; such a disruption or shock being a "Financial Disruption Event") could adversely affect any of these financial institutions, which in turn could have material adverse consequences for BWM, the Funds or the Funds' investments. The severity of this risk could be increased by any exclusive arrangements entered into with these financial institutions.

A Financial Disruption Event affecting a bank or financial institution that has custody of Fund assets could adversely impact the value or integrity of those assets and the ability to retrieve and secure such assets. The Fund may experience delayed access to deposits or other financial assets or an uninsured loss of those deposits or other financial assets. In particular, if BWM or an affiliate has a banking relationship with a bank or other financial institution that experiences a Financial Disruption Event, BWM's ability to manage or operate consistent with past business practices could be negatively impacted, potentially resulting in a disruption in operations. Such situations could result in losses and other disruptions to the Funds. The Funds' investments typically have their own banking or other relationships with banks and other financial institutions that present many of the same risks described above.

- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed

income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Competition: Availability of Investments:** Certain markets in which the Client's account may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Client will be able to identify or successfully pursue attractive investment opportunities in such environment.
- **Digital Currencies and Digital Assets:** Digital/cryptocurrencies and blockchain assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital currency and blockchain assets exchanges have been closed due to fraud, failure or security breaches. Any of the funds that reside on an exchange that shuts down may be lost. Several factors may affect the price of digital currencies, including, but not limited to supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies/ blockchain assets or the use of digital currencies/ blockchain assets as a form of payment. There is no assurance that digital currencies and/or blockchain assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital currency/ blockchain assets payments by mainstream retail merchants and commercial businesses will grow.

Digital currencies and blockchain assets are created, issued, transmitted, and stored according to protocols run by computers in the digital currency and blockchain assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets. There may also be network scale attacks against these protocols which result in the loss of some or all of assets. Some assets may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets. BWM makes no guarantees about the reliability of the cryptography used to create, issue, or transmit assets. Digital Currencies and Digital Assets Trading is Volatile and Speculative. Digital currencies and blockchain assets represent a speculative investment and involve a high degree

of risk. Conversely, a significant portion of the demand for digital currencies and blockchain assets is generated by speculators and investors seeking to profit from the short or long-term holding of digital currencies and blockchain assets. A lack of expansion by digital currencies and blockchain assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Digital Assets include, without limitation, Bitcoins, other cryptocurrencies and other cryptographic tokens. Digital Assets are controllable only by those who know the unique private cryptographic key relating to the network address at which the blockchain assets are held. The loss or destruction of a private key required to access blockchain assets may be irreversible. The loss of access to private keys – or any other data loss concerning digital assets could have a material adverse effect on an investor.

- **Cybersecurity Risk:** With the increased use of technologies, such as the Internet, to conduct business, BWM, its Clients, and companies the Clients invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting BWM and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a Client’s new asset value, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the Clients invest in, counterparties with which BWM engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred by the companies the Clients invest in or the Client itself in order to prevent any cyber incidents in the future. While the Client’s service providers, including BWM, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, BWM and the Clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients. The Clients and its investors could be negatively impacted as a result.

- **Epidemics, Pandemics and Market Disruption.** There are innumerable external factors that could impact the Fund’s investment program and the markets in which it invests, including, without limitation, changes in economic conditions (such as changing interest rates, inflation rates, availability of credit, governmental trade and supply and demand relationships), industry conditions, changes in laws and governmental regulation (including changes in U.S. federal or

state tax laws, U.S. federal or state securities laws, bank regulatory policies, accounting standards and fiscal, monetary and exchange control programs and policies), competition in the investment industry, technological developments, economic uncertainty, slowdown in global growth, natural disasters, diseases, pandemics (such as the COVID-19 pandemic) or other severe public health events, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including government shutdowns, wars, terrorist acts or security operations), and other factors. In addition, if BWM's personnel are permitted to work remotely for extended periods of time as a result of events, such as the outbreak of infectious disease or other adverse public health developments (such as the COVID-19 pandemic), natural disasters or other force majeure events, there are increased risks relating to BWM's reliance on computer programs and systems. For example, there is an increased risk of cyber-attacks and unauthorized access to BWM's computer systems, which risks may also apply to BWM's and the Fund's counterparties. Further, many businesses, including BWM, may also permit their personnel to continue to work from home following the COVID-19 pandemic or in response to future public health emergencies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the Client's evaluation of BWM or the integrity of BWM's management. Information about BWM, B4U and its holding company Bulltick Capital Markets Holdings, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. Furthermore, any disciplinary information about our affiliated broker-dealer (BLLC) is available via FINRA's web site (Broker Check) <https://brokercheck.finra.org/>.

On or about September 17, 2024, the SEC instituted settled administrative proceedings against BWM in connection with its failure to file Form 13F filings from the quarter ending 12/31/20 to 9/30/23. In connection with this settlement, BWM agreed to cease and desist from committing or causing any violations of Section 13(f)(1) under the Securities Exchange Act of 1934 and to pay a fine of \$175,000. The Firm voluntarily filed Form 13F for the quarter ending December 31, 2023. The Firm then immediately corrected its filings policies, became current with all 13F filings, all prior to the final date of settlement. This settlement will not have any impact on your account or the Firm's compliance controls.

Item 10 – Other Financial Industry Activities and Affiliations

BWM is affiliated and under common control with BLLC, a registered broker dealer firm and FINRA member, Bulltick Insurance Agency, LLC (“BIA”), a Florida licensed insurance agency, Bulltick4U Advisor, LLC (“B4U”) an SEC registered investment adviser and Bulltick Administrative Services, LLC. All of the aforementioned entities are subsidiaries of Bulltick Capital Markets Holdings, LLC.

As of June 30, 2024, BLLC maintains brokerage accounts with assets in the amount of \$338,731,632. That brings the total of Fund assets¹, Managed Account assets, and consolidated reporting-only assets for the Bulltick group (BLLC and BWM) to approximately \$3,765,422,035.

BWM Clients may also be clients of BLLC, BIA and B4U. Several of BWM’s management or associated persons are registered and/or associated with BLLC as registered representatives, BIA as insurance agents and B4U as supervised persons. As such, BWM associated persons may also be compensated by means of commission or bonus in connection with revenue generated on behalf of BWM Clients.

Conflicts of interest arise relating to the allocation of their time and activities between BWM, BLLC, BIA and B4U. Representatives can potentially be acting in various capacities when soliciting, offering, and selling products, investment advisory services, and/or insurance products to the Client. Investment adviser representatives also registered as registered representatives and licensed as independent insurance agents have conflicts of interest when they solicit, offer, and sell securities and insurance products to clients while also providing investment advisory services.

Further conflicts arise, due to the compensation gained by BWM affiliates through fees and expenses charged to the Client on products. This compensation is in addition to the advisory fees the Client pays to BWM.

BWM utilizes BLLC as an executing broker-dealer for certain securities transactions of Clients. BLLC and/or associated persons receive compensation for brokerage transactions effected in these Managed Accounts, and for the purchase of investment and insurance products recommended through BIA, which poses a conflict of interest. For example, BWM utilizes BLLC as an executing broker-dealer for certain equity and fixed income trades; this is due to, among other factors, market-competitive commission rates, a trading interface with tools suitable for Clients’ equity and fixed income trading activities, and quality of execution. Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by BLLC or any other broker-dealer recommended to the Client by BWM. Clients can also elect to have their account opened and trades executed at a broker-dealer of their choice, which may or may not cost more to the Client.

The recommendation that a Client purchase a placement fee product from BLLC presents a

¹ Domum I assets are presented as of March 31, 2024

conflict of interest, as the receipt of placement fees provide an incentive to recommend investment products based on placement fees to be received. No Client is under any obligation to purchase any products from BWM and/or associated persons in their capacity as registered representatives of BLLC. When an associated person sells an investment product, BWM does not charge an advisory fee in addition to the upfront placement fees paid by the Client for such product. BLLC may receive from the fund a placement fee. This fee is not paid by the client nor affects the client's investment amount in such fund. However, a Client may engage BWM to provide investment management services on an advisory fee basis and include in such fee schedule, investment products from an associated person who may compensate BLLC with a separate placement fee.

BIA is a licensed insurance agency, and as such, may offer insurance products on a commission basis. The associated person of BWM shall generally introduce the Client to a BIA's supervisor to manage the insurance process. The associated person shall receive a portion of the insurance commission earned by BIA if the associated person holds an insurance license for the product sold. A Client is not under any obligation to purchase any insurance products from BIA or such introduced insurance agency. The recommendation by an associated person that a Client purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than based on a particular Client's need.

Conflicts of interest may also arise relating to an associated person's recommendation to a Client of certain services or accounts within the Bulltick Group in order to maintain higher paying services or accounts and therefore compensation earned by an associated person.

A material conflict of interest may also arise when a brokerage account converts to an advisory account where associated persons place clients in asset-based fee accounts versus transaction based fee accounts. The same conflict may arise when an advisory account converts to a brokerage account where associated persons place clients in transaction-based accounts versus asset-based fee accounts. BWM and BLLC addresses these potential conflicts of interest through the use of internal policies and controls that require the designated supervisor to review associated person's request and client information prior to converting a brokerage account to an advisory account or an advisory account to a brokerage account.

BLLC has also established policies and procedures to mitigate conflicts and address applicable regulatory requirements. BWM believes the aforementioned conflict is mitigated in that representatives of BWM must ensure that any product is in the best interest of the Client. Moreover, when representatives are acting on behalf of BLLC, provide recommendations subject to Regulation Best Interest. However, lower fees for comparable services may be available from other sources. Clients are encouraged to request additional information regarding potential conflicts of interest.

BWM is also affiliated and has a material business relationship with the General Partner of the Funds. Please refer to Item 6 above regarding performance-based fees that may be paid by the Funds to the General Partner.

In addition, BWM is affiliated with Bulltick Administrative Services, LLC, a Manager who acts as a general partner/managing member to pooled investment vehicles or special purpose flow-through entities that invest in unaffiliated underlying private funds. As Manager, Bulltick Administrative Services, LLC does not manage investments and is not registered with the SEC or other financial regulatory organizations. Accordingly, it does not have any authority to take any actions that constitute the provision of investment advice or any exercise of investment discretion with respect to the Fund.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

BWM and its management persons are not registered or associated with the Commodity Futures Trading Commission (“CFTC”) as a futures commission merchant (“FCM”), a commodity pool operator (“CPO”), or a commodity trading advisor (“CTA”) or an associated person of the foregoing entities. However, certain management persons of BWM are principals of Bulltick LLC, an NFA member registered as an introducing broker.

Other Investment Advisers

BWM may recommend or select External Managers for its clients. Notwithstanding, BWM is not compensated by External Managers for purposes of referring a Client’s Account to such External Manager. If this were to change, BWM will adequately disclose additional forms of compensation in a timely manner. There is a conflict of interest in utilizing External Managers, as there is an incentive to BWM in selecting a particular manager over another in the form of fees or services they offer. In order to minimize this conflict, Adviser seeks to make its selections in the best interest of the Client.

Item 11 – Code of Ethics

BWM has adopted a Code of Ethics (the “Code”), designed to ensure compliance with Rule 204A-1 under the Advisers Act which governs personal trading by its principals, employees, and related accounts (“Employees”). The Code is predicated upon the following principles: (i) at all times the interests of BWM’s Clients must be placed ahead of the interests of BWM and BWM Employees and (ii) all personal securities transactions by BWM Employees must be conducted consistent with applicable laws and regulations and the general principles set forth in the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility.

The Code requires employees to report all “reportable securities” transactions, initially upon hire, and on an annual basis thereafter. In addition, each Employee is required to report to the Chief Compliance Officer (“CCO”), on a quarterly basis, all transactions during such calendar quarter in covered security in which such Employee has a beneficial interest and must direct his or her broker to send duplicate brokerage statements involving a covered security to the CCO.

The Code contains policies and procedures that, among other things:

- Prohibit Employees from taking personal advantage of opportunities belonging to Clients;
- Prohibit trading on the basis of material nonpublic information;
- Place reporting obligations on personal trading by Employees;
- Require initial and annual reports of securities holdings and monthly transaction reports by Employees.

Subject to compliance with the Code, Employees may buy, sell, or hold, for their own personal trading accounts, certain securities that BWM may also buy, sell, or hold for Clients. On certain occasions, Employees' personal investment activity of securities held or traded by the Clients may be different to that of Clients' due to, among other factors, differences in account investment horizons and risk profiles. Additionally, Employees must obtain prior written approval from the CCO before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements). In the event the CCO wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the CCO must obtain prior written approval from the CEO of BWM.

Reporting Violations

All Supervised Persons (any officer, director, partner, and employee of Adviser) are required to report actual or known violations or suspected violations of BWM's Code promptly to the CCO or his or her designee. Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law. As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the CCO shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation. BWM's Code is available upon request.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their Clients may have the effect of diluting or otherwise disadvantaging the values, prices, or investment strategies of a Client's Account, particularly in small capitalization, emerging market, or less liquid strategies. This may occur when portfolio decisions regarding a Client's Account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of Clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's Client's Account, market impact, liquidity constraints, or other factors could result in the Adviser's Client's Account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Furthermore, BWM does not generally effect principal or agency cross transactions for Client accounts. BLLC does not make markets, and does not sell to Clients, securities for which it holds a proprietary interest. BWM also does not facilitate Client orders wherein the securities involved originate from account held by other Clients of BWM or from accounts held by clients of BLLC.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client against its own inventory/portfolio. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another Client account. Agency cross transactions are defined as transactions where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or an affiliated broker dealer, acts as broker for both the advisory client and for another person on the other side of the transaction.

For those circumstances in which BWM does enter into a principal transaction or agency cross transaction, BWM executes these transactions in accordance with Section 206(3) of the Investment Advisers Act of 1940 when a clear benefit exists to all Clients and never for the sole benefit of BWM. In advance of each principal transaction, BWM would provide participating Clients with important details of the proposed trade and obtain the Client's consent. BWM would also provide details pertaining to all agency cross trades to each participating Client prior to settlement of each crossed transaction and obtain the Client's consent.

Errors

Errors may occur from time to time in transactions for Client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser or an affiliate at no cost to the Client. To the extent that the subsequent sale of such securities generates a profit to the affiliated broker dealer the affiliated broker dealer may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other Client- related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

Item 12 – Brokerage Practices

For discretionary Clients, BWM has discretionary authority, subject to the terms and conditions set forth in the Client Agreement, to determine (1) securities to be bought and sold, (2) amount of securities to be bought and sold, (3) the broker or dealer to be used, and (4) commission rates paid. BWM's discretionary authority is limited by any reasonable restrictions that the Client places on the management of the account.

BWM offers Client's arrangements for their securities to be held in a brokerage account maintained at Pershing LLC, through a fully disclosed relationship with BLLC, the introducing broker-dealer. Transactions placed on behalf of Clients will be placed through the trading desk at BLLC and traditional fees and commission will apply. To ensure that BWM is meeting its fiduciary obligations, BWM is required to seek out the most favorable execution quality on client transactions at all times. BWM allows Clients to direct brokerage outside our recommendation.

BWM may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost Clients more money. For example, in a directed brokerage account, Clients may pay higher brokerage commissions because BWM may not be able to aggregate orders to reduce transaction costs, or Clients receive less favorable prices.

On at least an annual basis, BWM will evaluate and compare the pricing and services offered by BLLC with those offered by other reputable broker-dealers. In addition to BLLC's ability to provide "execution quality," BWM's selection criteria may include the value of various services or products provided by the broker-dealer. For example, BWM may acquire: research reports on or other information about particular companies, sectors, or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making. In recommending brokers-dealers and custodians, BWM will generally seek the best combination of services provided and associated expenses. Relevant factors used in evaluating execution quality include historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

BWM has sought to make a good-faith determination that BLLC provides Clients with execution services at competitive prices. However, Clients should be aware that this determination may be influenced by BWM's relationship with BLLC. BWM shall notify Clients if it were to determine that another broker-dealer offered better execution quality.

BWM also makes a determination, exercising its judgment in good faith, on the allocation of investment and trading opportunities among Clients as to whether an opportunity is appropriate for each Client. Factors in making such a determination include a Client's liquidity profile, overall investment strategy and objectives, regulatory constraints of the Client, the composition of the Client's existing portfolio, the size or amount of the available opportunity, characteristics of the securities involved, the liquidity of the markets in which the securities trade, general and specific risks involved, and other factors relating to each Client and investment opportunity. For the avoidance of doubt, and due to these factors, BWM is not required to provide every opportunity to every Client, but BWM is required to act in good faith and in a manner consistent with its fiduciary duties to Clients.

If BWM determines that an investment or trading opportunity is appropriate for more than one Client, then BWM will endeavor to implement a trade rotation process across all Clients in securities that fit the investment objectives of multiple strategies. This trade rotation process will be established in an effort to ensure that no Client account is systematically advantaged or disadvantaged. Alternatively, where an investment or trading opportunity is appropriate for more than one Client, BWM may aggregate sale and purchase orders of securities held by a Client with similar orders being made simultaneously for other Client accounts or entities if, in the reasonable

judgment of BWM, such aggregation is reasonably likely to result in an overall economic benefit to Clients based on an evaluation that the Clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a Client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any Client account, BWM believes that on an overall basis such practice is beneficial to Clients. While BWM believes this is beneficial and fair on an overall basis with respect to all Clients, there can be no assurance that on a trade-by-trade or overall basis that any particular Client will not be treated more or less favorably than another Client.

Item 13 – Review of Accounts

Accounts are reviewed periodically, and at least annually, by BWM advisory personnel. In addition, Clients may request a comprehensive review of their advisory account(s) upon the occurrence of any agreed-upon triggering event(s). BWM's advisory personnel regularly monitor market and economic activity for potential impact on Client accounts.

To ensure a Client's investment profile remains suitable, the client is instructed to promptly notify Adviser of any material changes to their investment objectives and/or financial situation. Adviser periodically reviews portfolio composition, asset allocation, funds available, investment strategies, External Managers available to assure that the model or investment strategy satisfies the Client's investment profile, including the Client's investment objectives and risk tolerance.

In addition to periodic review, Adviser may perform reviews as it deems appropriate or otherwise required. More frequent reviews may be triggered by significant changes in variables such as the Client's individual circumstances or the market, political, or economic environment. Other events that may trigger a review include asset allocation imbalances or significant investment strategy changes. Adviser relies upon various tools and research to identify these triggers.

Clients will receive at least quarterly statements from their qualified custodian which outlines the Account(s) current positions and current market value. For consolidated portfolio services, Clients will receive consolidated statements and related reports on a monthly basis.

Item 14 – Client Referrals and Other Compensation

BWM compensates third parties for the referral of prospective advisory Clients. Such referral or promotion fees will generally be a percentage of the annual management fees and/or other compensation earned by BWM or such other amount such as a fixed amount. In addition, BWM receives referral fees from third parties to whom BWM refers Clients. Promotion arrangements inherently give rise to potential conflicts of interest because the promoter is receiving an economic benefit for the recommendation of advisory services and this arrangement may affect

BWM's willingness to negotiate below its standard fees, and therefore may affect the overall fees you may pay. Rule 206(4)-1 of the Advisors Act (the "Marketing Rule") addresses this conflict of interest by requiring advisers who pay third party promoters to enter into agreements requiring the solicitors/promoters to make certain disclosures to solicited potential Clients. In accordance with the Marketing Rule, BWM requires third party /promoters who introduce potential Clients to provide certain disclosures including but not limited to, that the promoter will be compensated for the referral and contains the terms and conditions of the promoter's arrangement, including the compensation the promoter is to receive.

All referred Clients will be carefully screened to ensure that our services, fees and investment strategies are suitable to their investment needs and objectives.

Certain associated persons and/or management personnel of the Adviser may also be employed as registered representatives with BLLC. In this capacity, they may facilitate the purchase and/or sale of securities, and other investments and insurance products for their clients, who may or may not have an advisory fee agreement with BWM. The Adviser's representatives may receive compensation for these non-advisory services that they may provide. Such compensation would be in addition to the advisory and other fees that the Adviser may receive.

Transaction charges or other charges for services to Clients by BLLC may be more or less than what other broker- dealers not recommended by the Adviser charge for comparable services.

Investment products purchased or sold in broker/dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly through the issuer of the security, such as a mutual fund company. Mutual funds held in broker/dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the Client held the mutual fund directly with the mutual fund company. These management fees are in addition to the management fee charged by the Adviser.

Item 15 – Custody

For the Funds, BWM is deemed to have custody of the assets of the Funds, because one of its affiliates either (i) acts as a General Partner of the Funds, with the authority to dispose of funds and securities in the Funds' account(s) or (ii) is deemed to have custody because of its ability to withdraw its fees directly from the Funds. Therefore, BWM is subject to Rule 206(4)-2 of the Advisors Act (the "Custody Rule") with respect to the custody of Funds' assets.

BWM adheres to the applicable requirements of the Custody Rule. BWM arranges for each Fund's financial statements to be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited at least annually by Kaufman Rossin, PA, a certified public accounting firm and member of the Public Company Accounting Oversight Board. BWM makes those audited financial statements available to all investors in the Funds within a reasonable period after the end of the fiscal year of the Fund. Investors should carefully review those financial statements. With respect to the Fund, Investors will receive quarterly financial updates, including capital account balances, from NESF Fund Services Corp, part of the JTC Group of companies, the

administrator of the fund. However, the Fund will receive statements no less frequently than quarterly from all qualified custodians that hold the Fund's investment assets.

For Managed Accounts, BWM provides its Clients advisory and other services through an open architecture model, meaning Clients can choose the custodians for their assets. If Clients choose to open their accounts through our affiliate broker-dealer, BLLC, the custody of their assets would be through Pershing, LLC, a wholly owned subsidiary of BNY Mellon. BWM does not maintain custody of its Clients' Managed Account assets and Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains Clients' investment assets. BWM urges Clients to carefully review such statements and compare such official custodial records to any reports provided to Clients by BWM.

For consolidated portfolio services, BWM uses third party software to prepare portfolio consolidated statements and related reports. The third-party software employed may use a different pricing from the ones used by the Client's custodian thus producing different portfolio values. We encourage Clients using this service to rely on their custodian's statement and use BWM's reports as an additional tool to assist in validating said portfolio values. The statements issued by the Clients' custodians are official and will prevail over the reports issued by BWM.

Item 16 – Investment Discretion

BWM usually receives discretionary authority from the Client at the onset of an advisory relationship to select the identity and the amount of securities to be bought or sold. Investment Discretion is granted only after client fully executes the Client Agreement along with any additional documentation required by each particular custodian (e.g. power of attorney, limited trading authorization). For margin transactions, BWM will have discretionary authority to determine when and how much the Client should borrow for margin purposes, negotiate the terms of all such borrowings and to borrow or instruct the Custodian to borrow. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. When selecting securities and determining amounts, BWM observes the investment policies, limitations, and restrictions of the Clients for which it advises. Certain Managed Accounts may also limit the Firm's authority to trade or restrict certain types of securities in such account as outlined in such Client Agreement.

BWM may also provide investment advice to Managed Accounts on a non-discretionary basis, meaning the Client's specific consent must be granted prior to each transaction. If the Client enters into a non-discretionary arrangement as stated in the Client Agreement, the Client shall have an unrestricted right to decline to implement any advice provided by BWM.

Item 17 – Voting Client Securities

As a matter of BWM's policy and practice, BWM does not have any authority to and does not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. BWM may provide advice to Clients regarding the Clients' voting of proxies.

Item 18 – Financial Information

BWM does not require or solicit prepayment of Client fees more than six months in advance. BWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients. Also, BWM has never been the subject of a bankruptcy proceeding.