

ITEM 1: COVER PAGE

FORM ADV PART 2A: FIRM BROCHURE

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF CORIGLIANO INVESTMENT ADVISERS, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (919) 225-6496. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT CORIGLIANO INVESTMENT ADVISERS, LLC ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ITEM 2: MATERIAL CHANGES

Corigliano Investment Advisers, LLC (“**Corigliano**”) initial firm brochure with the U.S. Securities and Exchange Commission was accepted July 17, 2024. This amendment is intended to provide a 120-day update to regulatory assets under management and describe other changes made to this brochure since the initial filing.

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ITEM 4: ADVISORY BUSINESS

Corigliano Investment Advisers, LLC (“**Corigliano**” or the “**Firm**”) was founded in July 2022 by Mark Corigliano.

Corigliano offers discretionary investment advisory services to separate investment accounts maintained by its advisory clients (“**Client Accounts**” and, collectively, the “**Clients**”). Corigliano’s investment strategy focuses on taking long and short equity positions in the oil, gas, and energy transition sectors on North American exchanges, augmented by positions in commodity futures and options on an opportunistic basis. The Firm currently is a sub-adviser to a Client and also manages an investment fund. Conflicts of interest may arise from the fact that the Investment Adviser provides investment management services to several Clients, including investment funds, managed accounts, proprietary accounts and other investment vehicles (collectively, “**Other Accounts**” and, together with the Funds, the “**Accounts**” and each, an “**Account**”) with similar, differing, or conflicting investment objectives.

Corigliano may agree with a particular Client to tailor its advisory services in respect of such Client’s investment objectives, restrictions and guidelines as communicated to Corigliano by such Client; however, **Clients** generally are not permitted to impose restrictions on investing in specific financial instruments or types of financial instruments for their accounts, except as Corigliano may otherwise agree.

Corigliano registered as an investment adviser as it expected to have regulatory assets under management sufficient to be eligible to register within 120 days of its registration. As of September 30, 2024, the Firm had approximately \$461,620,637 in regulatory assets under management. All assets are managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Corigliano generally charges asset-based “management fees” and performance-based compensation (“**performance allocations**”) to its **Clients**. The amount of these fees is subject to negotiation between **Corigliano** and its **Clients** and is set out in the investment management agreement between **Corigliano** and the applicable Client.

To manage a Client account, **Corigliano** generally charges a quarterly, asset-based management fee equal to a percentage of the assets in such Client account ranging from 0 to 0.375% (1.5% per annum). However, the types and amounts of fees payable by a Client may be negotiated based on a variety of factors, including, but not limited to, the size, composition, and complexity of the Client’s account, the length, and nature of the relationship with the Client or other factors deemed relevant by **Corigliano**.

Management fees and expense reimbursements are generally invoiced to the applicable Client quarterly in advance unless otherwise agreed upon with a particular Client.

Furthermore, in addition to a management fee, **Corigliano** is also eligible to be reimbursed for both its organizational expenses and ongoing ordinary operating expenses (e.g., software, data vendor and infrastructure costs, research and trading infrastructure, investment related expenses, accounting and administrative fees, insurance premiums, etc.) it incurs in managing the respective Client accounts. **Corigliano** has agreed under certain circumstances, and may in the future agree with other **Clients**, to charge each Client Account for its pro rata share of the operating and overhead expenses incurred by **Corigliano** and its affiliates.

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

Corigliano also receives performance-based compensation **performance allocations** from its **Clients**, as agreed and set out in the investment advisory agreement between **Corigliano** and the applicable Client.

Generally, performance-based compensation payable to **Corigliano** with respect to a Client Account is equal to 20% of the net profit allocated to the Client Account (including both realized and unrealized gains and losses) over the applicable measurement period (generally one year), after recovery of any losses in the Client Account in prior measurement periods, and subject to variation based on additional performance-related criteria in certain cases. However, as described in “Fees and Compensation” above, the **performance allocations** (if any) to be paid by a particular Client is subject to negotiation, based on various factors.

Performance allocations are generally invoiced to the applicable Client on an annual basis, unless otherwise agreed with a particular Client.

Conflicts of Interest Related to Performance-Based Compensation. A significant percentage of the appreciation (if any) which would otherwise be allocated to **Clients** is paid to **Corigliano** as performance-based fees or allocations. This performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the Client. Performance-based compensation may create an incentive for **Corigliano** or its advisory affiliates to make investments that are riskier or more speculative than they might otherwise select.

The amount of performance-based compensation (if any) that **Corigliano** receives from a Client is expected to vary among the various **Client Accounts**. This results in a potential conflict of interest, as it could provide **Corigliano** with an incentive to favor the **Clients** from which **Corigliano** receives substantial performance-based compensation over **Clients** from which **Corigliano** receives only asset-based management fees, or a lesser amount of performance-based compensation, by, for example, seeking to allocate more profitable investment opportunities to the **Clients** for which **Corigliano** receives greater amounts of performance-based compensation. However, **Corigliano** generally intends to trade and invest in liquid, exchange-traded products, and has implemented an equitable allocation methodology in cases where orders for multiple **Clients** are aggregated (*see “Brokerage Practices”* below), which **Corigliano** believes will help mitigate these conflicts.

ITEM 7: TYPES OF CLIENTS

Corigliano offers investment advisory services to individuals, family offices, and institutional investors, including (but not limited to) investment funds sponsored and operated by other investment advisory firms. **Client Accounts** are generally subject to a minimum initial investment, unless such minimum is waived by **Corigliano** in its sole discretion.

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

General Investment Risks. The Partnership's success depends on the General Partner's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Partnership will be successful under all or any market conditions.

The Partnership may increase its cash position when the General Partner deems it prudent or when a defensive position is warranted in light of market conditions. During such times, interest income will increase and may constitute a large portion of the return and the Partnership will not participate in market advances or declines to the extent that it would have if it had been more fully invested.

A potential investor in the Partnership should note that the prices of the securities and other instruments in which the Partnership invests may be unavailable. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial cycle.

Investment and Trading Risks. All investments involve the risk of a loss of capital. No guarantee or representation is made that the Partnership's investment program will be successful, and investment results may vary substantially over time

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

Short Investments. **Corigliano** seeks short equity positions in firms which the investment team believes are overvalued based on several factors including, among others, asset quality, competence of management, external pressures (e.g., activist shareholders, taxing authorities), value of intellectual property, viability of

business plans, location of assets and firms' competitive positioning relative to their peers. Short positions are largely expected to be single-stock.

Commodity Prices. Commodity markets have, at various times, exhibited significant price volatility. The combination of inelastic demand and supply in many commodities means that, at least in the short term, unanticipated changes in demand or supply can generate large price swings. The performance of a commodity transaction is unpredictable. The market value of a commodity transaction may be influenced by many unpredictable factors, such as: prevailing spot prices for the underlier or the commodity or commodities underlying a commodity index that is an underlier for a commodity transaction; supply and demand for the Underlier or the commodity or commodities underlying a commodity index underlier; market activity; liquidity; economic, financial, political, regulatory, geographical, biological, or judicial events; and the general interest rate environment. These factors interrelate in complex ways, and the effect of one factor on the market value of the commodity transaction may offset or enhance the effect of another factor.

Energy Sector Risks. Corigliano's focus on the energy sector and associated industries presents **Clients** with unique risks.

The prices for domestic oil and gas production have varied substantially over time and may in the future decline, which would adversely affect the return on Corigliano's investments. Prices for oil and gas have been and are likely to remain highly volatile. Many factors beyond Corigliano's control affect oil and gas prices, including, but not limited to: weather and climate conditions in the United States and elsewhere; macroeconomic conditions in the United States and elsewhere; geopolitical instability, particularly in the Middle East, Russia, Ukraine, Venezuela, and other oil and gas producing regions; policies enacted by producing states to affect prices for oil and gas; the success of alternative fuels and energy-transition technologies; the discovery rate of new oil and gas reserves; and the relative strength of the U.S. dollar in global currency markets, among others.

Companies in the energy sector face supply-and-demand risk. A decrease in the production of natural gas, natural gas liquids ("NGLs"), crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of certain energy companies, and decrease in production can occur unforeseeably as a result of various factors. Alternatively, a sustained decline in demand for such commodities could also adversely affect the financial performance of certain energy companies and could result from similarly unforeseeable factors.

Energy companies are subject to significant federal, state and local government regulation in virtually every aspect of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls, and the prices they may charge for the products and services they provide. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of energy companies. The nature and the extent of various regulations, the nature of other political developments, and their overall effects are not predictable.

The abilities of energy companies to grow and to increase distributions to investors can be highly dependent on their ability to make acquisitions that result in an increase in adjusted operating surplus per share. In the event that energy companies are unable to make such accretive acquisitions because they are unable to identify attractive acquisition candidates, negotiate acceptable purchase contracts, or raise financing for such acquisitions on economically acceptable terms, or because they are outbid by competitors, their future growth and ability to raise distributions will be limited. Furthermore, even if energy companies do consummate acquisitions that they believe will be accretive, the acquisitions may instead result in a decrease in adjusted operating surplus per unit. Any acquisition involves risks, including, among other things: mistaken assumptions about revenues and costs, including synergies; the assumption of unknown liabilities; limitations on rights to indemnity from the seller; the diversion of management's attention from other business concerns; unforeseen difficulties operating in new product or geographic areas; and customer or key employee losses at the acquired businesses.

Disruption caused by the emergence of the clean energy industry can also present risk to energy sector investments at large. The clean energy industry can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, an evolving legislative, regulatory, and tax environment, fluctuations in the prices of oil, gas, and electricity, and general economic conditions. This industry sector is relatively nascent and under-researched in comparison to more established and mature sectors and should therefore be regarded as having greater investment risk.

Equity Securities. Corigliano will trade in equity securities on behalf of its **Clients**. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Small and Medium-Capitalization Stocks. Corigliano may invest its assets in the securities of companies with smaller market capitalizations. Small and medium-capitalization companies may be of a less seasoned nature. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that stock prices may decline over short or even extended periods, such companies may not be well-known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. Additionally, stocks of such companies may be more volatile in price and have lower trading volumes than larger capitalized companies, which may result in greater sensitivity of the market price to individual transactions. Accordingly, investors in such companies should have a long-term investment horizon.

Additionally, small and medium-capitalization securities may be followed by relatively few securities analysts, which may result in less publicly available information concerning these securities compared to what is available for larger companies. The securities of these companies have more limited trading volumes than those of larger issuers and may be subject to more abrupt or erratic market movements than the securities of larger, more established companies or market averages in general, and Corigliano may be required to deal with only a few market makers when purchasing and selling these securities. Transaction

costs in small and medium-capitalization stocks may be higher than those involving larger capitalized companies. Companies in which **Corigliano** may invest may also have limited product lines, markets or financial resources and may lack management depth and may be more vulnerable to adverse business or market developments.

Derivative Investments. **Corigliano** may invest in derivative instruments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a security or an index. The risks generally associated with derivatives include the risks that: (1) the value of the derivative will change in a manner detrimental to **Corigliano**; (2) before purchasing the derivative, **Corigliano** 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 **Corigliano's** investments in the derivatives markets depends on the investment team's ability to correctly analyze these markets, which are influenced by, among other factors: changing supply and demand relationships; governmental, commercial and trade programs; policies which may intentionally or otherwise influence world political and economic events; and changes in interest rates. In addition, the assets under **Corigliano's** management may be pledged as collateral in certain derivatives transactions. Thus, if **Corigliano** defaults on such an obligation, the counterparty to such transaction may be entitled to some or all of the assets pledged as collateral as a result of the default.

Trading in Options. **Corigliano** is expected to engage equity options trading on behalf of its **Clients**. An option is a right, purchased for a certain price, to buy or sell an underlying instrument or product during or at the end of a certain period of time (the "**expiration**") for a fixed price (the "**strike price**"). The risks in trading options are different from the risks in trading the underlying instruments or products, and trading in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. For example, if **Corigliano** buys an option for a Client, the Client will be required to pay a "premium" representing the market value of the option. The value of an option may decline because of a decline in the value of the underlying asset relative to the **strike price**, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, the Client may lose the entire amount of the premium. Conversely, if **Corigliano** sells an option on behalf of a Client, the Client will be credited with the premium, but will have to deposit margin due to its contingent liability to deliver or accept the underlying instrument or product in the event that the option is exercised. Sellers of certain options are subject to unlimited risk of loss, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. The ability to trade in or exercise options may be restricted in the event that trading in the underlying instrument or product becomes restricted.

Futures Contracts. In entering into futures contracts and options on futures contracts, there is a credit risk that a counterparty will not be able to meet its obligations to **Corigliano**. The counterparty for futures contracts and options on futures contracts traded in the United States exchanges is the clearinghouse associated with such exchange. In general, clearinghouses are backed by the corporate members of the clearinghouse who are required to share any financial burden resulting from the non-performance by one

of its members and, as such, should significantly reduce this credit risk. In cases where the clearinghouse is not backed by the clearing members, it is normally backed by a consortium of banks or other financial institutions. There can be no assurance that any counterparty, clearing members or clearinghouse will be able to meet its obligations to Corigliano.

In addition, under the Commodity Exchange Act, futures commission merchants are required to maintain customers' assets in a segregated account. If Corigliano engages in futures and options contract trading and the futures commission merchants with whom Corigliano maintains accounts fail to so segregate Corigliano's assets or are not required to do so, Corigliano will be subject to a risk of loss in the event of the bankruptcy of any of its futures commission merchants. Even where customers' funds are properly segregated, Corigliano may be able to recover only a pro rata share of its property pursuant to a distribution of a bankrupt futures commission merchant's assets.

Most United States commodity exchanges limit fluctuations in commodity futures contract prices during a single day through regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, no positions in the commodity can be either taken or liquidated unless traders are willing to effect trades at or within the limit. Futures prices have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Corigliano from promptly liquidating unfavorable positions and could result in substantial losses, which could exceed the margin initially committed to such trades.

Trading on Exchanges in Non-U.S. Jurisdictions. Clients may engage in trading on exchanges outside the United States. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. For example, some foreign exchanges are "principals markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a trade and not of an exchange or clearing organization. Moreover, such trading may be subject to whatever regulatory provisions are applicable to transactions effected outside the United States, whether on foreign exchanges or otherwise. Trading on foreign exchanges involves the additional risks of expropriation, burdensome or confiscatory taxation, moratoriums and investment controls, or political or diplomatic events that might adversely affect a Client account's trading activities. The risks of investing in non-U.S. securities and other financial instruments may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets and higher brokerage commissions and custody fees. Furthermore, foreign trading is also subject to the risk of changes in the exchange rate between United States dollars and the currencies in which products traded on such exchanges are settled. Some foreign futures exchanges require margin for open positions to be converted to the "home currency" of the contract. Additionally, some brokerage firms have imposed this requirement for all foreign futures markets traded, whether or not it is required by a particular exchange. Whenever margin is held in a foreign currency, the applicable Client is exposed to potential gains or losses if exchange rates fluctuate. Corigliano will attempt to hedge this risk for its Clients, but there can be no assurance that its hedging techniques will be successful or that Clients will be able to limit or avoid losses due to exchange rate fluctuation. See "*Certain Risk Factors – Trading in Currencies*" and "*Effectiveness of Risk-Reduction Techniques*" below.

Depletion and Exploration Risk. Many energy companies are either engaged in the production of natural gas, NGLs, crude oil, refined petroleum products or coal, or are engaged in transporting, storing, distributing and processing these items on behalf of the producers. In addition, energy service companies

are engaged in drilling and completing wells and providing geologic and geophysical services on behalf of producers. To maintain or grow their revenues, producers need to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. The financial performance of energy companies may be adversely affected if they, or the companies to whom they provide the service, are unable to cost-effectively acquire additional reserves sufficient to replace the natural decline.

Regulatory Risk. Energy companies are subject to significant federal, state and local government regulation in virtually every aspect of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls, and the prices they may charge for the products and services they provide. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of energy companies.

The oil and gas industry is subject to extensive governmental regulation at the local, state and national levels which relate to, among others, environmental standards, pollution control, remediation of contamination, preservation of natural resources and worker safety. These regulations may fix rates of production from wells and the prices for oil and gas produced from wells may be limited. Oil and gas operations are also subject to stringent laws and regulations relating to containment, disposal and controlling the discharge of hazardous oilfield waste and other non-hazardous waste material into the environment, requiring removal and cleanup under certain circumstances or otherwise relating to the protection of the environment. Governmental regulations relating to environmental matters could affect the operations of energy companies by increasing the costs of operations or by requiring the modification of operations in certain areas. Any such government regulation could adversely affect the production and sale of oil and gas, which would adversely affect the return on your investment.

The sale of any oil or gas production will also be adversely affected by seasonal demand and fluctuating market conditions, which can also be affected by governmental regulation. From time to time, a surplus of oil and gas occurs in areas of the United States. The effect of a surplus may be to reduce the price received for oil and gas productions or to reduce the amount of production. The nature and the extent of various regulations, the nature of other political developments, and their overall effect are not predictable.

Short Sales. A short sale involves the sale of a security that the Client does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Client often must borrow the security, and the Client is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Client. When a Client makes a short sale of a security on a U.S. exchange, it must leave the proceeds thereof with a broker and it must also deposit with a broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security involved and a corresponding loss to the Client. The extent to which **Corigliano** engages in short sales depends upon its investment strategy and perception of market direction; **Corigliano** does not necessarily have a policy limiting the amount of a Client's capital it may deposit to collateralize its obligations to replace borrowed securities sold short.

Market turmoil, combined with the perception that short selling may cause or exacerbate market fragility, has led to regulations governing the use of short sales in various jurisdictions, which may change rapidly in response to market events. As a result, **Corigliano** could be prohibited from using short sales at certain times and in certain markets, sometimes on very little or no prior notice. In the event of such a prohibition, the performance of **Corigliano**'s investment strategy would be adversely affected, which could result in losses or reduced profitability to **Clients**. In addition, these regulations may lead to crowded shorts and increased borrowing costs. The specific regulations in effect at any given time vary with regulators' perceptions of market risk and it is not possible to gauge what, if any, regulations will be in effect in the future.

Clean Energy Industry Risk. The clean energy industry can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions. Further, the clean energy industry can be significantly affected by intense competition and legislation resulting in more strict government regulations and enforcement policies and specific expenditures for cleanup efforts and can be subject to risks associated with hazardous materials. The clean energy industry can be significantly affected by fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects and tax and other government regulations. The industry also can be significantly affected by the supply of and demand for specific products or services, the supply of and demand for oil and gas, the price of oil and gas, production spending, government regulation, world events and economic conditions. This industry sector is relatively nascent and under-researched in comparison to more established and mature sectors and should therefore be regarded as having greater investment risk. Changes in U.S., European and other governments' policies towards alternative power and power technology also may have an adverse effect on the Partnership's performance. The price of crude oil, natural gas, electricity produced from traditional hydro power and that generated from nuclear power and possibly other as yet undiscovered energy sources could potentially have a negative impact on the competitiveness of renewable energies.

Alternative Fuel Vehicle Risk. The growth of alternative energy and electric vehicles ("EVs") is highly dependent upon the adoption by consumers of alternative fuel vehicles in general and electric vehicles in particular. Although, electric vehicles companies have seen strong demand for EVs, such demand has shown elasticity and correlation with respect to the price of crude oil and traditional fuel sources. As such, there is no guarantee that future demand growth will continue or that the supply of EVs may outpace the demand for such vehicles. If the market for electric vehicles does not develop and continue to show robust growth, or develops more slowly, or if demand for EVs decreases in key markets, the business, prospects, financial condition and operating results of the Partnership's portfolio companies focused on EVs and alternative energy based transportation could suffer. The market for alternative fuel vehicles is relatively new, rapidly evolving, and could be affected by numerous external factors, such as:

- perceptions about electric vehicle features, quality, safety, performance and cost;
- perceptions about the limited range over which electric vehicles may be driven on a single battery charge;
- competition, including from other types of alternative fuel vehicles, plug-in hybrid electric vehicles, and high fuel-economy internal combustion engine vehicles;
- volatility in the cost of oil and gasoline;
- government regulations and economic incentives; and
- access to charging facilities

General Economic and Market Conditions. The success of **Corigliano**'s investment activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, climate change, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), and changes in laws that could have a negative impact on the national, regional or global economy and business activity in any of the countries in which any Client account may invest and thereby adversely affect the performance of such Client account's investments. These factors may affect the level and volatility of securities prices and the liquidity of the Client account's investments. Unexpected volatility or illiquidity could impair the Client account's profitability or result in losses.

Hedging and Risk Reduction Techniques. **Corigliano** intends to employ various risk reduction and hedging strategies designed to manage and minimize the risk of its investment positions. A substantial risk remains, nonetheless, that such strategies will not always be possible to implement and when possible will not always be effective in limiting losses. If **Corigliano** analyzes market conditions incorrectly, or employs a risk reduction strategy that does not function as expected, such risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of client accounts and/or result in a loss if the counterparty to the transaction does not perform as promised.

Limited Operating History of Partnership. **Corigliano** is a recently formed entity and has limited operating history upon which prospective investors can evaluate its likely performance. There can be no assurance that **Corigliano** will achieve its investment objective.

Corigliano has a limited history of past performance. The past investment performance of Mark Corigliano or entities with which he was previously associated (including in connection with investment activities focused on the investment strategies that are intended to be the focus of the Funds), may not be construed as an indication of the future results of an investment in **Corigliano**'s managed Funds. **Corigliano**-managed investment programs should be evaluated on the basis that there can be no assurance that the assessment of **Corigliano** of the short-term or long-term prospects of investments will prove accurate or that the Funds will achieve their investment objectives. The performance of the Funds will likely not be the same as that of any previous accounts managed by **Corigliano**.

Restrictions on Transfer. Limited Partners may not be able to liquidate their investment in the event of an emergency or for any other reason, and their interests in **Corigliano** Funds may not be readily acceptable as collateral for loans. Interests should be purchased only by prospective investors who can bear the economic risk of their investment, who can afford to have their funds committed to an illiquid investment according to the withdrawal provisions in the Partnership Agreement and who, if necessary, can afford a complete loss of their investment.

Key Person Risk. **Corigliano**'s operations are substantially dependent upon the skill, judgement and expertise of Mark Corigliano, the firm's founder and Managing Member. The success of **Corigliano**'s portfolio will depend significantly upon the skill, judgment, and expertise of Mr. Corigliano to develop and implement investment strategies that achieve **Clients**' investment objectives. Subjective decisions made by Mr. Corigliano may result in missed profit opportunities on which it may otherwise have capitalized or incur losses. The death, disability, departure or other incapacitation of Mr. Corigliano could have a material and adverse effect on the underlying portfolio of investments and **Corigliano Investment Advisers, LLC**.

Leverage. The low margin and collateral deposits required to trade many exchange-traded derivatives may permit an extremely high degree of leverage. In addition, **Corigliano** may utilize broker-provided margin arrangements in its trading on behalf of **Clients**. The degree of leverage that **Corigliano** may utilize may not be limited to any predetermined level, but will be subject to applicable legal, regulatory or broker imposed leverage limitations, to the extent applicable.

As a result of trading with leverage, a relatively small price movement in a financial instrument's price may result in immediate and substantial losses to **Clients**. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. **Clients** may lose more than their initial margin deposit on a leveraged trade. In addition, if a Client is in a leveraged position, any losses would be more pronounced than if leverage were not used and, under particularly adverse circumstances, could exceed the Client's capital under **Corigliano**'s management. Should financial instruments purchased for **Clients** on margin decline in value, the Client could be subject to a "margin call" or other collateral call, pursuant to which the Client must either deposit additional funds or assets in its account or suffer mandatory liquidation of the relevant financial instruments. In the event of a sudden precipitous drop in the value of a Client's assets, **Corigliano** might not be able to liquidate assets quickly enough to cover a margin call or other collateral call.

Industry Concentration and Lack of Diversification. Because of its narrow focus, the performance of Corigliano's investments is tied closely to and affected by the energy industry. As is the case with other industries, or groups of closely related industries, companies in the energy industry often face similar obstacles, issues, or regulatory burdens. Consequently, securities of energy companies may react similarly and move in unison to changes in these or other market conditions. Moreover, because Corigliano's investments are concentrated in a specific industry, the value of Corigliano's portfolio may be subject to greater volatility than funds with portfolios that are less concentrated. If securities of energy companies fall out of favor, Corigliano could under-perform funds that focus on other types of companies.

Corigliano intends to achieve a diversified portfolio of investments whilst maintaining its industry focus. However, Corigliano could have a non-diversified portfolio and may have large amounts of assets invested in a small number of investments. Such lack of diversification substantially increases market risks and the risk of loss associated with an investment in Corigliano.

Potential Conflicts of Interest. Corigliano's affiliates, shareholders, members, managers, directors, officers, and employees are not precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of individual and institutional clients. While Corigliano has adopted a Code of Ethics as described in "*Code of Ethics, Participation or Interest in Client Transactions and Personal Training*" and all such persons owe all **Clients** a fiduciary duty, conflicts of interest may arise.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with Corigliano's investment program or an investment in any fund or account advised by Corigliano. Prospective clients and investors must consult their own advisers before deciding whether to make such an investment.

ITEM 9: DISCIPLINARY INFORMATION

Corigliano is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of **Corigliano** or the integrity of **Corigliano's** management. **Corigliano** has no such information to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Certain inherent conflicts of interest may arise from the fact that **Corigliano** expects to carry on substantial investment activities for multiple **Clients** simultaneously. The investment methods and strategies that **Corigliano** uses to manage a particular Client's account are expected to be used by **Corigliano** when managing other **Clients'** accounts. **Corigliano** and/or its affiliates may have a conflict of interest in rendering advice to a particular Client because the financial benefit from managing another Client's account may be greater, which could provide an incentive to favor such other account. Trading by principals and personnel of **Corigliano** will be subject to **Corigliano's** Code of Ethics and personal trading policy, as described below in "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," which seeks to mitigate the conflicts described above. Also, as described in "*Performance-Based Fees and Side-by-Side Management -- Conflicts of Interest Related to Performance-Based Compensation*" above, **Corigliano** believes that these conflicts are mitigated by the nature of its investment program, as well as its methodology for allocating investments among **Clients'** accounts, as described below in "*Brokerage Practices*."

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

Corigliano has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its **Clients**. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, policies and procedures relating to expert networks, and personal securities trading procedures, among other things. All supervised persons at **Corigliano** must acknowledge the terms of the Code of Ethics annually, or as amended. **Corigliano's** **Clients** or prospective clients may request a copy of **Corigliano's** Code of Ethics by contacting **Corigliano** at (919) 225-6496.

As a matter of policy, **Corigliano** does not cause **Clients** to effect transactions in which such Client purchases securities or derivatives from, or sells securities or derivatives to, **Corigliano** or its principals or affiliates (i.e., principal trades), or in which one of **Corigliano's** affiliates acts as broker for both the Client's account and the other party to the transaction (i.e., agency cross transactions). Unless otherwise agreed with a Client, and subject to applicable law, **Corigliano** may effect transactions between two of its **Clients** (i.e., cross trades), either directly or through open-market transactions, where **Corigliano** believes that such transaction is in the best interests of both participating **Clients**. Effecting cross trades may increase

brokerage commissions and may result in certain **Clients** holding less of a profitable investment, or more of an unprofitable investment, than would be the case if there were no cross trades.

Corigliano is permitted, in appropriate circumstances, to cause **Clients** to purchase or sell securities in which **Corigliano**, its affiliates and/or **Clients**, directly or indirectly, have a position or interest. **Corigliano**'s employees and persons associated with **Corigliano** are required to follow **Corigliano**'s Code of Ethics, which includes certain qualifications on the ability of **Corigliano**'s personnel to trade instruments held by **Clients**. Subject to satisfying this policy and applicable laws, officers, directors and employees of **Corigliano** and its affiliates may, in certain circumstances, trade for their own accounts in securities and derivatives which are recommended to and/or purchased for **Clients**, as described above in "*Other Financial Industry Activities and Affiliations*." The Code of Ethics is designed to assure that the personal transactions, activities and interests of the employees of **Corigliano** will not interfere with (i) making decisions in the best interest of advisory **Clients** and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. The Code of Ethics requires pre-clearance of certain transactions, and requires that the interests of **Clients** be placed ahead of those of **Corigliano** employees in their personal trading. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same instruments as **Clients**, there is a possibility that employees might benefit from market activity by a Client in an instrument held by an employee. Employee trading is regularly monitored under the Code of Ethics in an effort to prevent conflicts of interest between **Corigliano** and its **Clients**.

ITEM 12: BROKERAGE PRACTICES

Client Accounts. With respect to **Client Accounts**, unless otherwise agreed between **Corigliano** and a particular Client, **Corigliano** will generally select the brokerage firm that will custody the Client Account and clear and settle all trades for such account. **Corigliano** generally will select the executing brokers to be used for each transaction and to negotiate the rates and commissions the Client will pay.

Where **Corigliano** is responsible for selecting brokers to be used for a Client Account, **Corigliano** may not adhere to any rigid formulae in making the selection of brokers, but will weigh a combination of criteria consistent with its obligation to seek "best execution" for its **Clients**. In selecting brokers to execute transactions, **Corigliano** need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Brokers will be selected generally on the basis of best execution, which may be determined by considering, in addition to price and commission rates, other factors including special execution capabilities, clearance, settlement, other transaction charges, block trading and block positioning capabilities, financial strength and stability, efficiency of execution and error resolution, the availability of stock to borrow for short trades, custody, recordkeeping and similar services ("Products and Services").

Research and Other Soft Dollar Benefits. In exchange for the direction of commission dollars to certain brokers, credits (or soft dollars) may be generated which may be used by **Corigliano** to pay for the Products and Services provided by, or paid by, such brokers ("Credits"). Although the commission rates charged by such brokers may not be represented as reflecting such additional Products and Services, the commission rates charged by such brokers may be higher or lower than the commission rates charged by other brokers, and **Corigliano**'s clients may be deemed to be paying for such other Products and Services provided by the broker which are included in the commission rate (i.e., "paying up"). In particular, **Corigliano** expects to enter into "soft dollar" arrangements with one or more brokers in connection with securities transactions

undertaken on behalf of its **Clients**, pursuant to which such brokers will provide **Corigliano** with certain research and execution analytics. **Corigliano** intends for its use of such Products and Services to qualify for the “safe harbor” set out in Section 28(e) under the Securities Exchange Act of 1934, as amended.

Corigliano may derive substantial direct or indirect benefit from these Products and Services, particularly to the extent it uses **Credits** to pay for research or other expenses which it would otherwise be required to pay. To the extent that **Corigliano** receives the benefits of Products and Services, a potential conflict of interest exists between **Corigliano**’s duty to manage or trade in the best interests of its **Clients** and in an effort to obtain best execution, and **Corigliano**’s desire to receive the potential benefits of these Products and Services. In addition, **Corigliano** may use Products and Services in servicing some or all of its **Clients** and the clients of its affiliates, and some Products and Services may not necessarily be used by a particular Client even though its commission dollars may have provided for the Products and Services. A Client, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the Products or Services provided.

Client Referrals from Brokers. Although it does not currently do so, **Corigliano** may in the future utilize brokers who refer prospective clients or investors to **Corigliano**. Because such referrals, if any, are likely to benefit **Corigliano**, but will not necessarily provide any significant benefit to **Corigliano**’s **Clients**, **Corigliano** will have a conflict of interest when allocating brokerage business to a broker who has referred **Clients** or investors to **Corigliano**. To prevent brokerage commissions from being used to pay investor referral fees, **Corigliano** will not allocate brokerage business to a referring broker unless they determine in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to **Corigliano**’s **Clients**.

Aggregation and Allocation of Client Orders/Investments. In some cases, **Corigliano** may seek to buy or sell the same security or other investment on behalf of multiple **Clients** at the same time. In those cases, **Corigliano** intends to combine purchase and sale orders on behalf of such **Clients** and other accounts, and all such participants in the transaction will receive the average price (net of transaction costs) in the transactions. Although aggregation may operate to the disadvantage of particular **Clients** in a given transaction, such aggregation is intended to promote fairness over the longer term among all accounts or entities involved in the transaction, including **Client Accounts**.

ITEM 13: REVIEW OF ACCOUNTS

Account Reviews. **Corigliano** conducts monthly reviews of the positions held by its **Clients**. These reviews are conducted by **Corigliano**’s Chief Investment Officer.

Client Reporting. **Clients** with **Client Accounts** advised by **Corigliano** receive all brokerage confirmations and monthly statements with respect to their accounts, and such other reports as may be agreed between **Corigliano** and the Client.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Corigliano currently has an arrangement with Center Book that will expire at the end of 2024 whereby it receives an economic benefit for providing quantitative investment data for its **Funds**. **Corigliano** does not directly or indirectly compensate any third-parties for Client referrals.

ITEM 15: CUSTODY

Corigliano does not have custody of the funds and securities of the Client Accounts. Clients should receive at least quarterly statements from the custodian that holds and maintains the relevant Client Account. **Corigliano** urges each client to carefully review such statements and compare such official custodial records to any account statements that **Corigliano** may provide such Client. **Corigliano's** statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities or other instruments.

Corigliano is deemed to have custody of certain of **Corigliano** Funds' assets. The funds and securities of the Funds are maintained at one or more "qualified custodians," as defined under Rule 206(4)-2 of the Advisers Act. A "qualified custodian" generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC registered broker-dealer, a futures commission merchant or a foreign financial institution that holds segregated customer assets. An independent public accountant audits the **Corigliano** Fund on an annual basis, and copies of the audited financial statements are sent to the investors in the **Corigliano** Funds, as described above in *Item 13 – Review of Accounts*.

ITEM 16: INVESTMENT DISCRETION

Corigliano exercises discretionary authority over the accounts of its **Clients**. **Corigliano** usually receives discretionary authority from the Client at the outset of an advisory relationship, by means of an investment advisory or similar agreement which grants a power of attorney in favor of **Corigliano** to select the identity and amount of any investments to be bought or sold for its **Clients**. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client's account.

ITEM 17: VOTING CLIENT SECURITIES

Unless otherwise agreed with a particular Client, **Corigliano** holds the authority to vote proxies on behalf of its **Clients**, and has adopted proxy voting policies and procedures designed to ensure that such proxies are voted in its **Clients'** best interests. Pursuant to **Corigliano's** proxy voting procedures, in the event that **Corigliano** receives proxies sent to a Client, the portfolio manager for the applicable Client's account will be responsible for casting the proxy, consistent with **Corigliano's** general voting guidelines and other applicable firm policies. However, **Corigliano** may also engage an independent third party to cast any

proxy votes on behalf of its **Clients** in the event that the Chief Compliance Officer identifies a material conflict of interest in casting such votes. **Clients** may obtain a copy of **Corigliano**'s complete proxy voting policies and procedures and information about how **Corigliano** voted any proxies on behalf of such Client by contacting **Corigliano** at (919) 225-6496.

ITEM 18: FINANCIAL INFORMATION

Corigliano is required to provide you with certain financial information or disclosures about its financial condition. **Corigliano** has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to **Clients**, and has not been the subject of a bankruptcy proceeding.