

Item 1. Cover Page

Part 2A of Form ADV: Firm Brochure

Birchview Capital, LP

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This brochure provides information about the qualifications and business practices of Birchview Capital, LP (“Birchview” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (802) 923-3826. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about Birchview Capital, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This firm brochure (“Brochure”) was prepared for the Firm’s other-than-annual amendment. There have been some material changes to the Firm’s last Brochure dated March 2023.

The following is a summary of material changes made to this Brochure:

- Item 3 has also been revised to reflect Birchview’s assets under management as of December 31, 2023.

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Item 3. Advisory Business

Birchview Capital, LP (“Birchview”), a Delaware limited partnership, provides investment management services on a discretionary basis to privately offered investment funds (collectively, the “Funds”). Birchview’s clients also include separately managed accounts, including individual retirement accounts (collectively, the “Separately Managed Accounts” and together with the Funds, the “Clients”). Birchview may decide in the future to sponsor or manage additional privately offered investment funds or separately managed accounts.

The Funds include: Birchview Fund LLC, a Delaware limited liability company (the “Birchview Fund”), Monteris BC Holdings LLC, a Delaware limited liability company, Monteris BC Note LLC, a Delaware limited liability company, ED BC Holdings LLC, a Delaware limited liability company, Monteris BC Holdings 2, LLC, a Delaware limited liability company, Monteris BC Holdings 3, LLC, a Delaware limited liability company, Monteris BC Holdings 4, LLC, a Delaware limited liability company, ED BC Holdings 3, LLC, a Delaware limited liability company, Monteris BC Holdings 5, LLC, a Delaware limited liability company, Monteris BC Holdings 6,

LLC, a Delaware limited liability company, Monteris BC Holdings 7, LLC, a Delaware limited liability company, and Birchview Capital VF III, LLC, a Delaware limited liability company.

The Clients' investment objective is to generate capital appreciation by focusing on investing in companies that are underappreciated relative to their growth prospects. In addition to common stocks of public companies or private investments into public companies (or PIPEs), the Clients may participate in private placements.

The Birchview Fund's initial portfolio of investments (the "Initial Portfolio") comprised assets that, prior to the Birchview Fund's initial capitalization, were owned directly by Matthew W. Strobeck, Birchview's owner, founder and Chief Investment Officer (the "Portfolio Manager"). The Birchview Fund acquired the Initial Portfolio at fair market value as an in-kind capital contribution from the Portfolio Manager.

Birchview Partners, LLC, an affiliate of Birchview, serves as the sponsor and manager of the Birchview Fund (the "Manager"). The Birchview Fund is offering interests (the "Interest(s)") to certain qualified investors as described in response to Item 6, below. Investors in the Birchview Fund, or any of the Funds or Separately Managed Accounts, including prospective investors, are referred to herein as "Investors".

Advisory services are tailored to achieve the Clients' investment objectives. Birchview may give advice and take action with respect to other Clients or for its own accounts that may differ from the advice or the timing or nature of action taken with respect to the Funds. Birchview has no obligation to recommend for purchase or sale for the Funds any asset that Birchview or an affiliate may purchase or sell for its own account or for the account of any of their Clients.

As of December 31, 2023, Birchview had approximately \$188.1 million of Client assets under management, all of which is managed on a discretionary basis.

Item 4. Fees and Compensation

The fees and compensation payable to Birchview are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

Management Fee

In certain instances, Birchview receives an annual asset-based management fee calculated as a percentage of each Investor's capital account, payable quarterly in arrears. The management fee is generally 1.5% per year. For Separately Managed Accounts, Birchview may receive management fees comparable to those paid by the Funds; however, fee structures are subject to negotiation and may vary from those paid by the Funds.

Incentive Allocation

In some instances, Birchview receives an incentive allocation equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "high water mark"). This incentive allocation is generally 10% to 20% and is typically made at the end of each calendar year or the date of a withdrawal, distribution or transfer of the Investor's interests, if applicable.

The incentive allocation will only be charged to accounts of those Investors who are “qualified clients” as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Portfolio Company Fees

The Portfolio Manager, Birchview, the Manager or their affiliates or personnel, as applicable, may receive, from time to time, monitoring fees, directors’ fees, transaction fees and other fees from portfolio companies or prospective portfolio companies of the Funds (including any cash received upon exercise, conversion or otherwise of any directors’ stock options or other non-cash fees) (“Portfolio Company Fees”). Portfolio Company Fees will be applied as follows: (i) first, to reduce future management fee amounts otherwise payable by the Investors; and (ii) second, to reduce future incentive allocation amounts otherwise allocable from the Investors. Any remaining Portfolio Company Fees will be rebated to the applicable Fund. Portfolio Company Fees will not reduce any management fees or incentive allocations in respect of any prior period. Any out-of-pocket expenses incurred by the Portfolio Manager, Birchview, the Manager or their affiliates or personnel, as applicable, in connection with their portfolio company activities will be reimbursed by the applicable Fund.

Transaction Expenses

The Funds will be subject to transaction fees and costs in connection with its investments and trading, including spreads, mark-ups on securities, swaps and forwards, brokerage commissions (including options and futures trades), currency and other hedging costs, financing expenses in respect of such Fund’s use of derivatives and other similar costs and expenses, as well as research, diligence (including travel), software and consulting services expenses, in each case relating to specific investments.

Other Types of Fees or Expenses

Fund Investors bear indirectly the administrative and operational fees and expenses charged to the applicable Fund, including (without limitation) legal fees; custodial fees, bank service fees and other operating expenses; regulatory and compliance expenses directly related to the Fund as well as filing fees and expenses (including government and regulatory filings made in respect of the Fund, such as Form PF preparation and filing expenses); fees and expenses of the administrator; expenses in connection with databases and other technical and telecommunications services; extraordinary expenses in connection with the ongoing offering of shares of the Fund; insurance expenses; costs of periodic reports and other investor communications; accounting, audit, and tax preparation expenses; taxes; registered office fees and expenses and other operating expenses. The Fund will bear any extraordinary expenses or costs that it may incur (*e.g.*, litigation expenses or damages) and any indemnification obligations it may owe the Manager, Birchview or their respective affiliates or other parties.

To the extent that an expense is shared among a Fund and other Client accounts of the Manager or Birchview, such expense will be allocated on a fair and equitable basis as determined by the Manager or Birchview, as applicable, in its sole discretion.

The Manager and Birchview each bear the costs of providing its services to the Funds, including its own general overhead, salary and office expenses.

Investors should refer to a Fund’s offering and governing documents or a Separately Managed Account’s investment management agreement (the “Constituent Documents”) for a full disclosure of costs and expenses that may be borne by the Clients.

Please also see “Item 11—Brokerage Practices” below.

Different Economic Terms for Certain Investors

From time to time, the Manager may permit certain Fund Investors (including, but not limited to, the Manager or Birchview, as well as the affiliates, principals, partners and employees of the Manager or Birchview and their respective families and any estate planning and/or other vehicles established by or on behalf of any of them) to, acquire interests in the Fund on different economic terms than other Investors.

Item 5. Performance-Based Fees and Side-by-Side Management

As stated in “Item 4 – Fees and Compensation” above, Birchview generally receives an incentive allocation equal to a percentage of the net income allocated to each Investor for the year. Birchview may also receive similar incentive-based compensation with respect to Separately Managed Accounts.

If, in the future, Birchview or an affiliate is entitled to performance-based fees from some clients but not others, Birchview may have an incentive to favor the account(s) that pay performance-based fees. Birchview will address this possible conflict of interest through its trade allocation and co-investment policy, in which investment opportunities are allocated among clients according to each client’s investment objectives and other relevant factors and in a fair and equitable manner.

Item 6. Types of Clients

As described in “Item 3 – Advisory Business” above, Birchview provides investment advice to the Funds and to Separately Managed Accounts. Birchview may in the future provide the same or similar services to other privately offered investment funds and/or separately managed accounts. Investment advice is provided directly to the Funds and not individually to the Investors of the Funds.

Birchview intends to restrict the number of Investors in the Funds and will offer Interests only through non-public transactions in order to maintain the Funds’ exclusion from “investment company” status under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Prospective investors in the Funds must meet eligible criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review the applicable Constituent Documents which set forth all of the terms in detail. Though the Clients generally pursue the same strategy, offering terms may differ. Terms for Separately Managed Accounts are generally similar to the Funds, but can be negotiated on a case by case basis and may differ from those of the Funds.

Item 7. Methods of Analysis, Investment Strategies and Risk of Loss

The Clients are focused on investing in companies that are underappreciated relative to their growth prospects. The companies of interest to the Clients are focused on improving overall health

and the environment. In select cases, Birchview professionals may take a more active role with a portfolio company by working with management and the board of directors to increase shareholder value. To catalyze change, Birchview professionals may join the boards of directors of select portfolio companies or otherwise act in an advisory capacity with respect to such companies. The purpose of these activities is to help the company achieve its goals, which may in turn improve the likelihood of a positive return on the Client's investment.

Birchview plans to identify investment opportunities by leveraging industry contacts, analyzing scientific publications, attending industry-related conferences and visiting with management teams at company headquarters. Because the above strategy can be applied to companies of various sizes, Birchview plans on investing across the entire market capitalization spectrum. The Clients may invest in public and private companies, depending on the applicable Client's investment objective or investment mandate.

Diligence will be centered on evaluating a host of factors ranging from the underlying asset and intellectual property to the potential commercial opportunity. Research will be translated into a financial forecast, which will drive the valuation analysis and price targets.

Birchview will make all investment decisions on behalf of the Clients. Birchview intends to monitor each Client's investments closely and seek to dispose of investments according to internal price targets. Generally, if the investment thesis with respect to a particular investment holding changes, Birchview would look to dispose of such investment as soon as practicable. If a position trades down but the investment thesis remains intact, Birchview may add to the position. If a price target is met, Birchview may attempt to dispose of the investment unless the price target is raised following a detailed analysis. Certain Clients have the ability to invest both long and short, and the above investing principles will be applied with respect to both strategies.

Birchview on behalf of the Clients may take an active role with respect to a portfolio company in cases where Birchview determines that doing so might (i) improve corporate governance, (ii) restructure management or the board of directors and/or (iii) further the development or commercialization of a product. In order to determine whether an opportunity for investment exists, Birchview may be required to sign confidentiality agreements with companies of interest, which may limit the Client's ability to sell or buy securities of certain companies. In addition, service on the board of directors of a portfolio company by a Birchview professional would restrict trading by the Client in such company's securities to certain windows of time. Generally, these windows are expected to be confirmed by such company's general counsel or chief executive officer.

Investing in underappreciated assets and/or helping to directly improve a company can require a longer investment time horizon. Thus, a Client may hold a security for an extended period of time.

The Clients, at times, may be very concentrated. Although a Client expects to own a diverse array of companies, Birchview intends to focus its investment activities in particular sectors.

Material Risks of Birchview's Strategies

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear. The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of the Clients' investments. This summary does not attempt to describe all of the risks associated with an investment with Birchview. Prospective Investors and

Clients should read the entire Brochure as well as the Constituent Documents, other materials that may be provided by Birchview and consult with their own advisors prior to engaging Birchview's services.

Directional Investments. Certain Clients will generally take primarily long positions, but reserve the ability to invest short. In any case, all of the positions that will be taken by the Client will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, might not be hedged. Accordingly, such losses may be greater than they would have been had they been hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Leverage. The Clients may to a certain extent trade and invest on a leveraged basis through their borrowings and, to the extent that a Client trades derivatives, through the significant degree of leverage typically embedded in any such derivative instruments. Losses incurred on a Client's leveraged investments will increase in direct proportion to the degree of leverage employed. The use of leverage may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls. To the extent the assets of the Client have been leveraged through the borrowing of money, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the Client's portfolio fail to cover such costs, the net asset value of the Client may decrease faster than if there had been no borrowings.

Security Selection. If a Client invests only in publicly-traded equity securities, a primary risk of loss relates to Birchview's security selection process. While Birchview endeavors to minimize such risk through portfolio construction and diversification requirements, there can be no guarantee that such measures will prevent losses.

Concentration of Investments. Birchview will attempt to spread the Client's capital among a number of investments, if permitted by the Client's Constituent Documents. However, the Client could hold a relatively small number of securities positions, each representing a relatively large portion of the Client's capital, and may hold a large percentage of the Client's capital in cash while awaiting better opportunities. With such concentration and lack of diversification, losses incurred in any such position may have a material adverse effect on the Client's overall financial condition that might otherwise be mitigated if the Client had a more diversified portfolio.

Material Non-Public Information. By reason of their responsibilities in connection with the Clients and other investment activities, including in connection with service as a director or officer of another company or discussions with a company's management about a particular Client's investment, Birchview personnel may acquire confidential or material, non-public information that would limit the ability of the Clients to initiate transactions in certain securities or sell certain investments. The Clients' investment flexibility may be constrained due to Birchview's inability to use such information for investment purposes.

Insider Status. The acquisition by a Client of more than 10% of the equity securities of a public company or the service by any Birchview personnel as an executive officer or director of a company may subject the Client to liability for "short-swing profits" under Section 16(b) of the Securities Exchange Act of 1934 (the "Exchange Act"). If the Client engages in a transaction that results in short-swing profits, the Client may be required to return the amount of such profit to the issuer, which could adversely affect the overall return on investment realized by the Client.

Measures to avoid short-swing liability may limit the ability of the Client to buy or sell securities of the portfolio companies.

Public Disclosure. The Client is required under the Exchange Act to file disclosure with the SEC when it acquires 5% or more of a publicly traded equity security. If the Client takes an activist strategy or attempts a change of control with respect to such investments, it will be required to file more detailed disclosure in a Schedule 13D. Accordingly, in many instances, details of the Client's activist strategy will become public. Public knowledge of such activity or the mere fact that the Client has acquired a stake in a company may influence market prices and limit the opportunity of the Client to purchase additional securities at lower prices. In addition, once the Client's investment intent has changed to changing or influencing control of the issuer, the Client will be restricted for ten days from voting such securities or acquiring additional securities.

Control Positions. Birchview personnel may serve as executive officers or directors of certain companies in which a Client invests. The exercise of control or influence over the management and policies of a company through the service of a Birchview officer or employee as an officer or director of such company could expose the assets of the Client to claims by the portfolio company, its security holders and creditors, or could impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability.

Management Opposition. Birchview will seek constructively to work with management of certain of the Clients' investments. There can be no assurance that the management of any company will agree or acquiesce to Birchview's involvement in the affairs of the company, or that the strategies that the applicable Client hopes to implement will be effective. Portfolio companies may be hostile to the Client's activities and may respond to the Client's proposals by litigation or other defensive measures. Such measures may adversely affect the value of the Client's investment and may result in high transaction expenses.

Risk of Litigation. In the ordinary course of business, the Clients may be subject to litigation from time to time. In addition, the Clients may accumulate substantial positions in the securities of issuers that become involved in proxy contests or other litigation. As a result of such investments, the Clients could be named as defendants in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of a Client, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time.

Investing in Biosciences/Life Sciences Companies. Clients that are concentrated in industries related to the biosciences/life sciences, including healthcare and medicine, biotechnology, medical devices, tools and diagnostics, and energy, are less diversified than stock funds investing in a broader range of industries and, therefore, could experience significant volatility. Clients may invest a considerable portion of assets in companies in the same business or in related businesses. Developments that could adversely affect the net asset value of the Clients include increased competition within industries related to the biosciences/life sciences; changes in legislation or government regulations; reductions in government funding or price controls imposed by a government; government approval of products and services; safety issues and product liability or other litigation; and the obsolescence of popular products.

Investing in the Health Care Sector. Investment performance will be closely tied to and affected by events occurring in the health care sector. Securities in the health care sector consist primarily of companies engaged in the design, manufacture or sale of products or services used for or in

connection with health care or medicine. Investing in the health care sector involves particular risks. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability. Furthermore, the types of products or services produced or provided by health care companies quickly can become obsolete. In addition, pharmaceutical companies and other companies in the health care industries can be significantly affected by patent expirations.

Investing in the Biotechnology Sector. The biotechnology sector is highly dependent on the development, procurement and/or marketing of drugs. The research and other costs associated with developing or procuring new drugs, products or technologies and the related intellectual property rights can be significant, with unpredictable results. Moreover, the process for obtaining regulatory approval by governmental regulatory authorities is long, costly and unpredictable. A biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products. A biotechnology company's valuation can also be greatly affected if one of its products proves unsafe, ineffective or unprofitable. Such companies may also be characterized by thin capitalization; limited markets, financial resources or personnel; and extremely volatile stock prices.

Cleantech and Energy Investments. Adverse developments in the water, energy and environmental sectors may significantly affect the value of investments in companies in the cleantech sector. Companies involved in the water sector are subject to tax and price fluctuations and competition. Securities of companies in the energy sector are subject to swift price and supply fluctuations caused by events relating to national or international politics, the success of project development and tax and other governmental regulatory policies. Weak demand for the companies' products or services or for energy products and services in general, as well as negative developments in these other areas, may adversely affect the Clients' performance.

Financial Model Risk. Certain of Birchview's investment strategies require the use of quantitative and qualitative valuation models developed by Birchview to evaluate investment opportunities. As market dynamics shift over time, there can be no assurance that such models will prove to be accurate. If Birchview cannot properly update its models to account for recent market trends and data, investments based on such models may not generate profits or may result in the Clients incurring losses. The models depend upon inputs from various sources, and if such inputs are not accurate, unexpected losses may be incurred. Birchview also licenses access to real-time and historical data developed and administered by third-parties. Birchview's ability to pursue certain investment strategies may be adversely affected if it is no longer able to obtain access to such models or data. Birchview anticipates the continued modification, enhancement and development of models. Each new generation of models exposes the Clients to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures.

Short Selling. Birchview may engage in short selling. 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 securities necessary to cover a short position will be available for purchase in the future. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Currency Exposure and Hedging. The assets of the Clients may be invested in securities and other investments denominated in currencies other than the U.S. dollar. Accordingly, the value of such assets may be affected by fluctuations in currency rates. Birchview may seek to hedge the

foreign currency exposure of assets or allow such assets to be exposed to currency rate fluctuations. Therefore, the Clients are necessarily subject to foreign exchange risks. There can be no guarantee that instruments suitable for hedging currency shifts will be available at the time Birchview wishes to use them or will be able to be liquidated when Birchview wishes to do so. The Clients may incur costs in connection with conversions between various currencies. To the extent a Client enters into currency forward contracts, these contracts involve a risk of loss if the Client fails to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse.

Non-U.S. Securities. Part of the Clients' assets may be invested in securities of non-U.S. issuers, involving substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Such investments also may occasion risk relating to political and economic developments abroad. Foreign companies are not subject to the regulatory requirements of U.S. companies, and there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to U.S. companies. In the event of a default of any foreign debt obligations, it may be more difficult to obtain or enforce a judgment against the issuers of such securities. Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their U.S. counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of trades effected in such markets.

Investment in Micro, Small and Mid-Capitalization Securities. A significant portion of the Clients' assets may be invested in securities of micro-, small- and mid-cap issuers, which may present greater risks than investments in securities of large-cap issuers. For example, small- and mid-cap issuers often have limited product lines, markets or financial resources; may be subject to high volatility in revenues, expenses and earnings; may be dependent for management on one or a few key persons; and can be more susceptible to losses and risks of bankruptcy. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers.

Securities of Financially Distressed Companies. Investing in assets, liabilities (such as high-yield debt) or equity of companies that are, or appear to be, in financial distress or emerging from financial distress, including companies that have undergone or are undergoing major restructurings or bankruptcy reorganizations and companies that Birchview anticipates are likely to undergo such restructurings or reorganizations, involves a high degree of risk. At times there is very limited liquidity in such securities. If the Clients are required to sell such securities to fund withdrawals, it may incur substantial losses. Birchview may satisfy withdrawals in kind by distributing illiquid investments or designate liquidation interests to avoid selling such securities at disadvantageous times.

If the Clients invest in securities of a company that becomes subject to a bankruptcy proceeding, the investment will be subject to applicable bankruptcy statutes. Realization of capital appreciation may depend on the successful implementation of reorganization plans and such an investment will

also involve a high degree of “control risk.” The Clients may also from time to time serve on equity or creditors’ committees either formally or informally. Among other risks, these activities can restrict the Clients from trading securities or claims related to the insolvency, which can affect the Clients substantially and adversely.

Fixed-Income Obligations. Investments in fixed-income obligations are subject to the risk of an issuer’s ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). With bonds and other fixed-income securities, the price of such instruments generally moves inversely with interest rates, such that a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed-income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. For example, the issuer of a security or the counterparty to a contract may default or otherwise become unable to honor a financial obligation, resulting in losses.

PIPE Transactions. The Clients may participate in private investment in public equity (“PIPE”) transactions. Investors in PIPE transactions purchase securities directly from a publicly traded entity in a private placement transaction, typically at a discount to the market price of the entity’s securities. Because the sale of the securities is not registered under the Securities Act of 1933, as amended, the securities are “restricted” and cannot be immediately resold by the investors into the public markets, and thus may present the risk that an investor may not be able to liquidate those securities in light of the investor’s need to raise cash. Accordingly, the publicly traded entity typically agrees as part of the PIPE deal to register the restricted securities with the SEC. There is no assurance that such securities will ever be registered with the SEC and there may be a significant delay before such PIPE securities may be sold, resulting in losses to the Clients which may be substantial.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and Birchview’s ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Birchview to obtain market quotations based on actual trades for the purpose of valuing a Client’s portfolio.

Derivatives. The Clients may utilize derivative financial instruments for hedging. Derivative financial instruments include credit derivatives, interest rate swaps, total return swaps, options, forward currency contracts and futures. Such derivative instruments may be highly volatile, involve certain special risks and expose investors to a high risk of loss.

Early Stage Investments. The Clients may invest in early stage *public* companies. However, Separately Managed Accounts may also invest in early stage *private* companies. While early stage investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial or total loss. Because such early stage companies have unproven business models that may never scale, they may expose clients to greater risk and lower returns than companies with longer operating histories. Many early-stage portfolio companies will operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion or to achieve or maintain a competitive position. Early stage portfolio companies may face intense competition, including from companies with greater

financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Additional Capital. Early-stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If a Client that invests in an early stage company does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the Client's original investment. The Client may not be able to or may not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Client. Furthermore, the Client's capital may not be adequate to protect the Client from dilution in multiple rounds of portfolio company financing.

Force Majeure. A Client's performance and its investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, lightning, outbreaks of an infectious disease, chemical or radioactive contamination or ionizing radiation, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, uninsurable losses, etc.). Some force majeure events may adversely affect the ability of a party (including a Client or a counterparty to the Client) to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. These risks could, among other effects, adversely impact a Client's returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost to a Client of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a Client's expected returns. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries and/or markets in which a Client may invest. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industry assets, could result in losses to a Client, including if its investments are canceled, unwound or acquired (which could be without adequate compensation).

Item 8. Disciplinary Information

Birchview has no legal or disciplinary events to report that would be material to a Client's or prospective Client's evaluation of Birchview's advisory business or the integrity of its management.

Item 9. Other Financial Industry Activities and Affiliations

Birchview is exempt from registration with the U.S. Commodity Futures Trading Commission (the "CFTC") as a commodity trading advisor. Birchview Partners, LLC (previously defined as the Manager), an affiliate of Birchview, is exempt from registration with the CFTC as a commodity trading advisor and commodity pool operator.

As noted in Item 3 (Advisory Business) above, Birchview Partners, LLC (i.e., the Manager) serves as the manager of the Birchview Fund. Matthew W. Strobeck (previously defined as the Portfolio

Manager) is the founder and Chief Executive Officer of the Manager. The Manager is responsible for the overall management of the Birchview Fund's business and operations, but has delegated investment management duties to Birchview. Any persons acting on behalf of the Manager are subject to the supervision and control of Birchview in connection with any investment advisory activities. In accordance with SEC guidance, the Manager will be registered as an investment adviser in reliance on the Form ADV filed by Birchview. The Manager may also serve as the manager of other funds or accounts that invest in parallel with the Birchview Fund or any of the other Funds, or in a master fund.

Birchview, the Manager and their affiliates and personnel do not have relationships or arrangements with other financial services companies that pose material conflicts of interest. However, the Manager also serves as the manager of Delta Properties, LLC, an investment vehicle owned by the Portfolio Manager which exclusively invests in real estate. For the avoidance of doubt, in association with its management of Delta Properties LLC or otherwise, neither Birchview nor the Manager acts as a real estate broker, dealer or agent.

Item 10. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

As a fiduciary, Birchview owes an undivided duty of loyalty to its Clients and thus demands the highest standards of ethical conduct and care by all of its principals and employees (referred to herein as "supervised persons"). It is Birchview's policy that all supervised persons conduct themselves so as to avoid, to the extent possible, not only actual conflicts of interest with Clients but any conduct that could give rise to the appearance of a conflict of interest that might compromise the trust placed in Birchview by its Clients.

Birchview has adopted a Code of Ethics that sets forth standards of ethical and business conduct expected of Birchview's supervised persons and addresses conflicts that may arise from personal trading by Birchview's supervised persons. The Code of Ethics, among other things, requires compliance with the federal securities laws, reflects Birchview's fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions, requires Birchview's supervised persons to periodically report and/or preclear certain personal securities transactions and addresses prevention of the misuse of material nonpublic information.

The Code of Ethics will be provided to any Client or potential Client upon request.

Personal Trading

Birchview's supervised persons are permitted to invest in their personal trading accounts, subject to certain restrictions, and may in certain circumstances invest in the same or related securities as Birchview recommends to the Clients, including doing so at or about the same time as a Client's transaction is effected. In order to reduce certain conflicts of interest that may arise between client accounts and the personal trading activities of Birchview's supervised persons, Birchview has adopted a personal trading policy (contained in the Code of Ethics). The personal trading policy, among other things, requires preclearance of certain transactions and reporting of all transactions in and holdings of "reportable securities."

The Portfolio Manager made a personal in-kind capital contribution to the Birchview Fund of the

Initial Portfolio in connection with the commencement of the Birchview Fund's operations. However, the Portfolio Manager and/or certain of his affiliates or family members intend to maintain and manage significant personal investment holdings outside of the Birchview Fund that may differ from the type of investments made by the Birchview Fund. In addition, such investments may also overlap with the Birchview Fund's investments. The Portfolio Manager's interest in any such investments may give rise to conflicts of interest in his management of the Birchview Fund.

Principal Transactions and Cross Trades

Birchview and its affiliates may enter into "principal transactions" with the Funds or other Clients within the meaning of Section 206(3) of the Advisers Act. Any principal transactions must meet the client disclosure and consent requirements of Section 206(3). Principal transactions between any Client and Birchview, the Manager or their respective affiliates must be approved by a majority in interest of the Investors. Birchview may also engage a conflicts advisory representative or other investor representative with the consent of a majority in interest of the Investors. Such a representative will be authorized to consent to any principal transactions and any other conflicts presented to it by Birchview.

When advising multiple accounts, Birchview may effect "cross" transactions between Client accounts when appropriate, for example, for purposes of rebalancing transactions, if permitted by applicable law. In a "cross" transaction, one Client account will purchase securities held by another Client account. Birchview will only effect these transactions: (i) when it deems the transaction to be in the best interests of both accounts; and (ii) at a price and under circumstances that it has determined by reference to independent market indicators, or other factors which it believes to constitute "best execution" for both accounts.

Item 11. Brokerage Practices

Best Execution

Birchview has the authority to determine the broker-dealers to be used to effect the Clients' securities transactions and the commission rates to be paid in connection with the Clients' securities transactions. Birchview selects broker-dealers in accordance with its obligation to seek best execution. In choosing broker-dealers, Birchview is not required to consider any particular criteria. Birchview generally seeks the best combination of brokerage cost and execution quality.

However, Birchview is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other broker-dealers.

Birchview takes into account all factors that it considers to be relevant, including, for example, price; the size of the transaction; the nature of the market of the security; the amount of the commission; the timing and impact of the transaction, taking into account market prices and trends; the reputation, experience and financial stability of the broker-dealer; the willingness of the broker-dealer to commit capital; the need for anonymity in the market; the quality of the services rendered by the broker-dealer in other transactions; and the type and quality of the research provided by the broker-dealer. Birchview does not consider, in selecting or recommending broker-dealers, whether it receives investor referrals from a broker-dealer or third party.

Soft Dollar Benefits

In taking into account all relevant factors in selecting broker-dealers, Birchview may consider the value of research or other products or services other than execution that a broker-dealer may provide to Birchview in connection with securities transactions on behalf of its Clients. Currently, Birchview has no formalized “soft dollar” arrangement with any broker-dealer. However, Birchview may use broker-dealers that provide research or other products or services to most or all of their customers, without being requested to do so, and Birchview may receive and use research provided by these broker-dealers. Outside of providing commission dollars, Birchview does not separately compensate such broker-dealers for the provision of such services. In this situation, Birchview receives a benefit because it does not have to produce or pay for the research. Birchview may have an incentive to select broker-dealers based on their interest in receiving the research or other products or services, even though no soft dollar arrangements are in place, rather than on the Client’s interest in receiving the most favorable execution. However, as noted above, Birchview selects broker-dealers in accordance with its obligation to seek best execution.

If Birchview enters into any soft dollar arrangements, it intends to do so only to the extent that they are within the “safe harbor” provided by Section 28(e) of the Exchange Act.

Allocation of Investment Opportunities

As a fiduciary, Birchview must allocate investment opportunities among its Clients in a fair and equitable manner.

To the extent Birchview provides services for multiple Clients, it will seek to allocate orders and investment opportunities in accordance with its allocation and co-investment procedures. These procedures are designed to help assure that investment opportunities are allocated in a manner that is fair and equitable to each Client and that no Client is improperly favored over any other Client or account. Although such allocations may be *pro rata* as to the participating entities and Clients, they will not necessarily be so, where Birchview’s allocation policies (*e.g.*, differing objectives or other considerations) dictate a different result.

Allocation decisions will be made in consideration of a variety of factors, including, but not limited to, the investment objective, investment guidelines and restrictions, current portfolio holdings, concentration and liquidity considerations, legal restrictions and relative account size applicable to each Client. Birchview also may consider such factors as whether a Client is actively receiving additional investments, is subject to withdrawal requests or is being liquidated, as well as minimum denominations and round lot considerations. Not all factors may be relevant in connection with every investment.

In cases where a limited amount of an instrument is available for purchase, the allocation of such instrument among more than one Client may necessarily reduce the amount available for purchase by any one Client. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. If conflicts arise in the allocation of investment opportunities, Birchview will seek to resolve such conflicts fairly. The foregoing policy does not require that each opportunity be made available to all accounts, leaving significant discretion to Birchview. For example, accounts may have different objectives, so that the same transaction would not necessarily be made available to all accounts.

Trade Aggregation

Birchview may, but is not required to, aggregate purchases and sales of the same security for more than one Client if doing so would be in the interest of each participating Client and consistent with Birchview's duty to seek best execution. The aggregated order must be allocated in a fair and equitable manner across participating accounts, considering the factors discussed above. Each Client that participates in an aggregated order will participate at the average price for all of Birchview's transactions in that security on a given business day, with transaction costs shared *pro rata*.

Separately Managed Accounts may not always trade in conjunction with the Funds.

Trading Errors

Policies with respect to Trade and Administrative Errors (as defined below) may vary for different Clients.

With respect to the Birchview Fund, Birchview is under no obligation to reimburse the Birchview Fund for any errors of Birchview with respect to Birchview's placing or executing trades for the Birchview Fund or any other administrative errors made by Birchview, its agents and affiliates ("Trade and Administrative Errors"). Trade and Administrative Errors are considered by Birchview to be a cost of doing business. However, pursuant to the indemnification provisions set forth in the applicable Constituent Documents, Birchview will be obligated to reimburse the Birchview Fund for any Trade and Administrative Errors resulting from Birchview's willful misconduct or gross negligence. Any correction of a Trade and Administrative Error will only be made to the extent required so that the Birchview Fund does not incur a loss related to such Trade and Administrative Error. Birchview, subject to its fiduciary obligations, will determine whether or not any Trade and Administrative Errors are required to be reimbursed in accordance with such indemnification provisions. Birchview has an inherent conflict of interest with respect to the discovery and treatment of Trade and Administrative Errors.

Birchview, in its sole discretion, reserves the right to reimburse the Birchview Fund for any Trade and Administrative Error. Birchview's reimbursement of the Birchview Fund for any particular Trade and Administrative Error will not constitute a waiver of any policy to cause the Birchview Fund to bear the losses from other Trade and Administrative Errors. Any net gain resulting from Trade and Administrative Errors will be for the benefit of the Birchview Fund and will not be retained by Birchview.

Item 12. Review of Accounts

Review of Accounts

Birchview will review, as pertinent, Client portfolio holdings to determine that the investments held by the Client remain consistent with the pertinent Client documentation and will generally review each Client's performance on an ongoing basis.

Reports to Clients

The Birchview Fund will generally make available to Investors monthly unaudited account statements and reports via a website, with hard copies available on request. The Birchview Fund

will generally provide audited annual financial statements prepared in accordance with generally accepted accounting principles (“GAAP”).

Birchview, the Manager, the Portfolio Manager and their employees, family members and affiliates, as applicable, may have access to information that is not generally available to other Investors of the Funds and, as a result, may be able to act on such additional information (*e.g.*, request withdrawals) that other Investors do not receive.

Other Clients will receive reports as agreed upon in the pertinent investment management or other agreement.

Item 13. Client Referrals and Other Compensation

Birchview and its affiliates may compensate third parties for Client referrals. Placement agents may be compensated with selling commissions (which will be disclosed to the investor subject to such selling commissions) and/or by Birchview and/or the Manager through sharing of a portion of its management fee and/or incentive allocation, respectively.

Item 14. Custody

Although Birchview does not physically hold the securities and other assets of the Funds, Birchview is deemed to have custody of the Funds’ assets, since Birchview and/or its related persons serve as the manager for one or more of the Funds. Fund Investors do not receive account statements from any custodians; rather, the Funds are subject to an annual audit and the audited financial statements are distributed to each Fund Investor.

In the event Birchview has custody of the assets of any Client that is not a pooled investment vehicle (*e.g.*, a Separately Managed Account), Birchview will arrange for a qualified custodian to send quarterly account statements directly to the Client and arrange for an annual surprise examination pursuant to Rule 206(4)-2 under the Advisers Act. The Client should carefully review these statements. Any Client that also receives account statements from Birchview should compare those account statements with the account statements received from the qualified custodian.

Item 15. Investment Discretion

Birchview provides discretionary investment advisory services to the Clients, subject to the Clients’ investment objectives, strategies and policies. Birchview has full discretion in all investment and trading decisions made on behalf of the Clients. Such discretionary authority is granted to Birchview in the applicable Constituent Documents.

Item 16. Voting Client Securities

Birchview may have voting authority and responsibility with respect to securities held by the Clients. In voting proxies, Birchview is guided by general fiduciary principles and votes in the manner it believes is consistent with efforts to achieve a Client’s stated investment objectives. Birchview’s general policy is to vote in accordance with the recommendation of an issuer’s management on routine and administrative matters, unless Birchview has a particular reason to vote to the contrary. This general policy is not a predetermination, however, to vote in favor of the issuer’s management, as Birchview will review all Client proxies in accordance with the general fiduciary principles noted above. With respect to non-recurring or extraordinary matters, Birchview will vote on a case-by-case basis in accordance with the goals of achieving a Client’s

stated objectives. Birchview retains the discretion to take no action with respect to a proposed vote if it determines that doing so is in the best interests of a Client (for example, where Birchview determines that the cost of voting exceeds the expected benefit to the Client).

Birchview follows procedures designed to identify conflicts or potential conflicts that could arise between its own interests and those of its Clients. If it is determined that any such conflict or potential conflict is not material, Birchview may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, one or more methods may be used to resolve the conflict, including (i) engaging a third party to recommend a vote with respect to the proxy, (ii) disclosing the conflict to the Client and obtaining its consent before voting or (iii) such other method as is deemed appropriate under the circumstances.

Clients and Investors may request a copy of Birchview's proxy voting policy, as well as applicable proxy voting records, by contacting Birchview.

Item 17. Financial Information

Birchview is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its Clients, and Birchview has not been the subject of a bankruptcy petition.