

ITEM 1 COVER PAGE

Part 2A OF FORM ADV: FIRM BROCHURE

COMMUNITY US FUND MANAGEMENT, INC.

6446 Drexel Avenue
Los Angeles, CA 90048
Phone: (646) 734-8057
<https://www.comllp.com/>

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of Community US Fund Management, Inc. (“**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this Brochure, contact us at (646) 734-8057. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about us also is available on the SEC’s web site at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Such registration under the Advisers Act does not imply any level of skill or training.

ITEM 2 MATERIAL CHANGES

This Brochure has been prepared by Community US Fund Management, Inc. and supersedes the prior version. This Brochure contains routine updates, clarifications and disclosures to reflect the increasing complexity of our business. While we do not believe these updates and clarifications constitute material changes since our other than annual amendment, dated October 26, 2023, we encourage readers to review this Brochure carefully.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- *an offer or agreement to provide advisory services to any person;*
- *an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund (as defined below); or*
- *a complete discussion of the features, risks or conflicts associated with any Fund.*

ITEM 3 TABLE OF CONTENTS

	<u>Page</u>
ITEM 1 COVER PAGE.....	1
ITEM 2 MATERIAL CHANGES	2
ITEM 3 TABLE OF CONTENTS	4
ITEM 4 ADVISORY BUSINESS	5
ITEM 5 FEES AND COMPENSATION.....	7
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	10
ITEM 7 TYPES OF CLIENTS	11
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	12
ITEM 9 DISCIPLINARY INFORMATION	23
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	24
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	26
ITEM 12 BROKERAGE PRACTICES	29
ITEM 13 REVIEW OF ACCOUNTS.....	32
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION	33
ITEM 15 CUSTODY	34
ITEM 16 INVESTMENT DISCRETION.....	35
ITEM 17 VOTING CLIENT SECURITIES.....	36
ITEM 18 FINANCIAL INFORMATION	37

ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

Community US Fund Management, Inc. (the “**Firm**” or “**Community**”) is a Delaware corporation organized on July 16, 2020. Community was co-founded by Jeremy Blank, Community’s Chief Executive Officer and Portfolio Manager, and Michael Lawrence, Community’s General Counsel and Chief Compliance Officer.

Community provides discretionary advisory services to private pooled investment vehicles, including to (i) Community Master Fund, LP, a Cayman Islands exempted limited partnership (the “**Community Master Fund**”); (ii) Community US Fund, LP, a Delaware limited partnership (the “**Community Domestic Fund**”), which invests all of its investable assets in the Community Master Fund; (iii) Community Cayman Fund, LP, a Cayman Islands exempted company (the “**Community Offshore Fund**”), which invests all of its investable assets in the Community Master Fund; (iv) Community Life Sciences, LP, a Cayman Islands exempted limited partnership (the “**CLS Fund**”); (v) YGF 100 LP, a Cayman Islands exempted limited partnership (the “**YGF Fund**”); and (vi) several special purpose vehicles, that are generally either a Delaware limited partnership or Delaware limited liability company (the “**SPVs**”). We refer to the Community Domestic Fund together with the Community Offshore Fund and any additional feeder funds investing in the Community Master Fund as the “**Community Feeder Funds**” and together with the Community Master Fund, the “**Community Funds**”. We refer to the Community Funds, the CLS Fund, the YGF Fund, and the SPVs as the “**Funds**,” and each, individually as the context may dictate, a “**Fund**.”

From time to time, we or our affiliates may launch, sponsor, or provide investment advisory services to additional pooled investment vehicles or managed accounts. We refer to the Funds and any such additional pooled investment vehicles and managed accounts, collectively, as our “**Client Accounts**,” or more generally, with other potential clients, as our “**Clients**.”

Community US Fund GP LP a Delaware limited partnership and affiliate of the Firm, serves as the general partner of the Community Funds (the “**Community Funds General Partner**”). The Community Funds General Partner has ultimate responsibility for the management, operation and administration of the Community Funds.

Community SPV GP, LP, a Cayman Islands exempted limited partnership and affiliate of the Firm, serves as the general partner of the CLS Fund, the YGF Fund, and the SPVs (the “**Community SPV General Partner**” and, collectively with the Community Funds General Partner, the “**Community General Partners**”). The Community SPV General Partner has ultimate responsibility for the management, operation and administration of the CLS Fund, the YGF Fund, and the SPVs.

Community’s principal owner is Jeremy Blank (the “**Principal**”).

The Principal formed each Community General Partner for the purpose of serving as the general partner of the respective Funds. Each Community General Partner is owned (through one or more entities) by the Principal.

B. Description of Advisory Services

As an investment adviser, we provide discretionary investment advisory services for the Client Accounts. For a detailed discussion of our strategies, see Item 8 — “Methods of Analysis, Investment Strategies and Risk of Loss.”

Pursuant to our separate investment management, investment advisory and/or limited partnership agreements (the “**Agreements**”) with each of the Funds, we provide advisory services and manage Client assets in accordance with one or more of our established investment strategies. In limited circumstances, we may tailor the types of securities or other instruments to be traded on the Client’s behalf based upon specific directions provided by such Clients in their Agreements, “side letter” or similar agreements or otherwise. Any restrictions on investing in certain securities, types of securities, or any geographic areas or industry sectors will be specified in the offering and organizational documents of the relevant Client (the “**Governing Fund Documents**”).

C. Wrap Fee Programs

We do not participate in wrap fee programs.

D. Assets Under Management

As of December 31, 2023, we had approximately \$350,760,876 regulatory assets under management on a discretionary basis and no assets under management on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Services and Fees

Community provides investment advisory services to each of the Funds pursuant to the applicable Agreements. The Agreements for each Fund, along with the Governing Fund Documents, set forth in detail the fee structure relevant to each such Fund. The terms of the Agreements and Governing Fund Documents are generally established at the time of the formation of the applicable Fund.

Community receives compensation from fees based on a percentage of assets under management (“**Management Fee**”), incentive allocations (“**Incentive Allocation**”) and certain other fees or expenses related to transactions (see below). Investors in the Funds should review all fees charged by Community and others to fully understand the total amount of fees to be paid by a Fund and, indirectly, by the underlying investors.

Management Fee

Each investor in the Funds is charged an asset-based Management Fee of up to 1.75%, depending on the class of interests or shares, per annum of the net asset value of such investor’s investment in the respective Fund. The asset-based charge is generally paid monthly in advance and is deducted from the relevant investor accounts. Such charge is paid by the Funds to Community as a fee for its services. Without the consent of, or notice to, any other investor, Community may elect and has elected to reduce, waive, assign, participate or otherwise share the Management Fee payable with respect to some investors (including any affiliates of Community).

Incentive Allocation

The Agreements and Governing Fund Documents also provide that the investors in the Funds bear an annual performance-based amount, the Incentive Allocation, which is calculated and charged separately with respect to each investor’s investment, ranging from 10% to 20%, depending on the class of interests or shares, of the performance (for that year) attributable to each investor’s investment. While the Funds generally do not provide for withdrawals or redemptions, upon a full or partial withdrawal/redemption by an investor other than as of the end of a fiscal year, there will be a special determination of the Incentive Allocation with respect to the withdrawn/redeemed amount. Without the consent of, or notice to, any other investor, Community may elect and has elected to reduce, waive, assign, grant participation in or otherwise share the Incentive Allocation allocable with respect to some investors (including any affiliates of Community).

Fund Expenses

Each Fund will bear all of its organizational and offering expenses and will reimburse the respective Community General Partner, Community, and/or the Principal, as applicable, to the extent that any of them bears organizational and/or offering expenses on behalf of the Funds.

Each Fund will bear its operating and other expenses, including, but not limited to, expenses related to:

- (i) legal, accounting and business diligence of investment opportunities and research-related expenses, such as: trading related computer hardware and software, including, without limitation, Bloomberg terminals and subscriptions and other market information systems, fees to third-party providers of research and/or portfolio risk management services and software and brokerage costs and fees; and
- (ii) expenses associated with all investments and transactions considered, evaluated and/or consummated by each Fund, as well as overall consideration and evaluation of the respective Fund's portfolio, including, without limitation, those expenses incurred before the initial closing of the respective Fund, including, without limitation, expenses associated with the sourcing, negotiation, structuring, acquisition, settlement, disposition, ownership, trading, monitoring, financing, hedging or sale of its investments and other transaction costs, including travel and entertainment expenses, transaction fees, broken-deal expenses, loan administration, currency conversion, consulting, advisory, investment banking, sourcing, finder's, legal, valuation and other professional fees relating to investments or contemplated investments, brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, appraisal fees and expenses, tax, auditing and accounting expenses (including expenses associated with the preparation of Fund financial statements, tax returns and Schedules K-1 and accounting, auditing or tax-related computer hardware and software), other governmental charges including any withholding not due to the status of non-compliance of a Fund investor, fees, costs and expenses of administrators, ongoing deal consultants and operating partners; insurance expenses (including, without limitation, directors' and officers' insurance, errors and omissions insurance and other similar policies), printing and mailing costs, costs of any reporting to Fund investors, expenses of an advisory board, annual meetings of investors, including travel expenses of the members of the respective Community General Partner, expenses related to compliance-related matters and regulatory filings related to Funds' activities (including expenses relating to preparation and filing of Form PF and/or other regulatory filings), third-party risk management products and services (including, without limitation, risk management software or database packages), organizational expenses, the Management Fee, any taxes, filing, registration, clearing or similar fees in various jurisdictions or other fees or charges levied against the Funds, costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds, wind-up and liquidation expenses, extraordinary expenses (such as litigation-related and indemnification expenses) and expenses comparable to the foregoing. The Community Feeder Funds pay a proportionate share of the above-mentioned fees and expenses incurred by the Community Master Fund.

Community will be responsible for and shall pay, or cause to be paid, all of our own ordinary overhead expenses, including rent, furniture, fixtures, equipment, office supplies, computer hardware, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, our support personnel. We may advance funds on behalf of the Funds and, if we do so and present evidence thereof acceptable to the

Funds, we shall be entitled to be reimbursed by the Funds for such outlay. We are entitled to reimbursement by the Funds with respect to outlays for travel related to the investment of the Funds' assets.

We do not receive brokerage commission or other compensation attributable to the sale of securities or other investment products.

For a discussion of the factors that we consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, see Item 12 — "Brokerage Practices — Selection of Broker-Dealers and Reasonableness of Compensation."

B. Payment of Fees

As further described in the Governing Fund Documents, our compensation in respect of the Funds generally consists of an asset-based Management Fee and Incentive Allocation based on the net gains allocable to an investor's account. Such compensation is deducted from the applicable Fund's assets or directly from the investors' accounts.

We, or an affiliate, may elect to waive or reduce the Management Fees or Incentive Allocations without notice to or the consent of any Fund (or underlying investors in the Funds).

Pursuant to the terms of the applicable Agreements, if the investment advisory relationship is terminated (or funds are withdrawn or redeemed) as of any date other than the last business day of the applicable payment period, we typically charge a prorated Management Fee based on the number of days within the payment period for which investment advisory services were rendered, and we return any unearned fees to the Client or underlying investor.

Allocation of Expenses

With respect to fees, costs and expenses incurred, Community makes a determination to which of the following categories such fees, costs and expenses are allocable: (i) solely to Community; (ii) solely to one Client; (iii) to more than one Client but not to Community; or (iv) to both Community and to one or more Clients. Such determination shall be made in accordance with the provisions set forth in Community's Expense Allocation Policy and in accordance with the Client's respective offering and organizational documents. Once such determination is made, Community shall allocate such fees, costs and expenses as provided therein. Generally, fees, costs and expenses that are attributable to more than one Client, or between Community and one or more Clients, shall be allocated in a manner that is fair and equitable based on the nature of the fees, costs and expenses and the benefits derived therefrom.

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

In some cases, including pursuant to our Agreements with the Funds, we will enter into performance or incentive fee or allocation arrangements with eligible Clients. The terms and conditions of such fees or allocations are subject to individualized negotiations with each Client. We will structure any performance or incentive fee or allocation arrangement in accordance with Section 205(a)(1) of the Advisers Act and the rules and regulations thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance fee arrangements with “qualified clients.” For a more detailed discussion of the calculation of the incentive fees or allocations paid or made, as applicable, by the Funds, see Item 5 — “Fees and Compensation — Payment of Fees.”

The amount of incentive fees or allocations made to us is dependent upon the Funds’ performance return and may be substantial compared to a fee calculated as a percentage of the assets under management. This provision may provide an incentive to us to approve more speculative trading strategies in an effort to maximize the Funds’ performance return.

To ensure fairness in the allocation of investment opportunities amongst Clients, investment decisions and allocations (including dispositions) are made in accordance with our Investment Allocation Policy (the “**Allocation Policy**”), as such Allocation Policy is in effect at the time of such decision or allocation. The Allocation Policy is designed to ensure that all Clients are treated fairly and equitably to prevent this form of conflict from influencing the allocation of investment opportunities among them. The Allocation Policy generally provides that we will allocate investment opportunities with regard to the suitability of such investments to each Client. We will not allocate investment opportunities based on anticipated compensation or profits to us, any of our affiliates or their professionals.

In determining the suitability of each investment opportunity for a Client, consideration will be given to a number of factors, the most important being the Client’s investment objectives, strategies, guidelines, existing portfolio composition and cash levels, as well as legal, tax and regulatory suitability. As a result, we may determine certain investment opportunities are appropriate for certain Clients and not others. We attempt to address this potential conflict of interest of favoring one Client over another by monitoring on an ongoing basis that all Clients are treated fairly and equitably to ensure that investments made for the Clients are appropriate without regard to anticipated compensation or profits to us, in accordance with our Allocation Policy.

ITEM 7 TYPES OF CLIENTS

We currently provide investment advisory services to the Funds, which are offered to high net worth financially sophisticated individuals and institutional investors, including trusts, estates, or charitable organizations, pension and profit sharing plans; and commingled investment vehicles.

Generally, each U.S. investor in a Fund must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”) and a “qualified client” as defined in Rule 205-3 of the Advisers Act. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans, sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates or charitable organizations, and corporate or business entities.

Certain of our employees who qualify as “knowledgeable employees” under Rule 3c-5 of the Investment Company Act of 1940, as amended, may be permitted to invest directly or indirectly in a Client Account.

The Governing Fund Documents set forth the applicable investor suitability criteria and minimum amounts for investment by prospective investors in such Funds. We may, in our sole discretion, waive any of these minimum account requirements, subject to applicable law.

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

A. Methods of Analysis and Investment Strategies

Set forth below are summaries of the different strategies we employ with respect to the Funds, as well as a summary of our investment philosophy. Such strategies and our investment philosophy with respect to a Fund are described in the Governing Fund Documents and Agreements of such Fund.

Community Funds

The investment objective of the Community Funds is to generate returns primarily from investing in U.S. and non-U.S. stressed bonds, secured loans, public and private equity and other assets. The Community Funds seek to make opportunistic investments in securities of entities that have high quality assets, solid competitive positions, cash flowing or strategically important assets and that exhibit attractive risk-reward investment characteristics sought by the investment team. The Funds also expect to invest in privately sourced and negotiated credit, equity and hybrid instruments with an attractive yield and risk-reward profile.

Each of the Community Feeder Funds invests all or substantially all of its investable assets through the Community Master Fund, and conducts all or substantially all of its investment and trading activities indirectly through its investment in the Community Master Fund.

CLS Fund

The investment objective of the CLS Fund is to generate returns primarily from the beneficial ownership and eventual disposition of an investment in the equity securities and debt of a privately-held medical device company.

YGF Fund

The principal purpose of the YGF Fund is specifically and exclusively to provide a vehicle for the acquisition of various securities belonging to a company engaged in the business of utilizing coal waste for environmentally beneficial purposes. The investment objectives are to generate returns primarily from the beneficial ownership and eventual disposition of those securities.

The SPVs

The investment objective of the various SPVs, which generally hold a single investment asset, is to generate returns from the extension of loans to or equity investments in various U.S. or non-U.S. real estate and technology companies.

Our Investment Philosophy

Through our focused research efforts, we have implemented a process-driven approach to our investments. By focusing on a narrowed universe of businesses, we expect to be able to conduct our research and analysis in significant depth. We focus a substantial amount of our efforts on conducting due diligence on the ecosystem of competitors, suppliers, and customers that surround any prospective or existing

portfolio company, and conduct an in-depth analysis of the local, regional and global peers of such company. We believe that understanding what a business and its market opportunities today may develop into tomorrow requires rigorous financial, accounting and operational analysis. We spend significant time on this analysis, particularly in understanding the balance sheet and cash flow statements of a business, rather than focusing solely on the selected earnings presented by the company's management team.

Our philosophy for investing relies on identifying long-term deep value entities in which we have a high degree of confidence over a multi-year horizon.

At a portfolio level, we intend to take a "best ideas" approach to adding individual long and short-term investments to the Funds' portfolio. Additionally, we expect to employ a series of checks and balances to seek to ensure that the sum of these individual decisions prudently balances risk and reward over both the short and long term.

We expect any other Clients to pursue investment objectives similar to those described above in respect of the Funds.

B. Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. More specifically, an investment in any Fund or other Client Account involves substantial risks, which may include, but are not limited to, those described below. There can be no assurance that a Fund's or other Client Account's investment objectives will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly or annual basis. Each Fund or other Client Account is a potentially suitable investment only for sophisticated investors for whom an investment in such Fund or other Client Account does not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in such Fund or other Client Account. Because this is not an exhaustive list of all of the risks associated with the conduct of our investment advisory business, Clients should read this Brochure, the Governing Fund Documents and the Agreements of the particular Fund or other Client before making an investment with us.

Dependence on Key Personnel

The success of the Funds will be highly dependent on the expertise and performance of Community's investment professionals. There can be no assurance that the current Community investment professionals will continue to be associated with Community, or any of their affiliates throughout the life of the Funds. The loss of the services of one or more of these individuals could have a material adverse effect on the activities and performance of the Funds. Furthermore, although Community's investment professionals may spend a significant amount of their business time and attention on the Funds, they will not be required to devote all of their business time to the Funds' affairs. Further, although Community's investment professionals may provide certain services to the Funds, such investment professionals are under no obligation to devote any of their time and/or attention to the Funds.

Inability to Meet Investment Objective or Investment Strategy

The Funds are intended for long-term investors who can accept the risks associated with investing in accordance with the Funds' investment objectives or strategies. The success of the Funds depends on the

Community's ability to identify and select appropriate investment opportunities, as well as the Funds' ability to acquire and dispose of those investments. There can be no assurance that the Funds will achieve their investment or performance objectives, including any targeted returns, or that Community will be successful in identifying a sufficient number of suitable investment opportunities to fully deploy the Funds' capital. The possibility of partial or total loss of the Funds' capital exists, and prospective investors should not invest unless they can readily bear the consequences of a complete loss of their investments.

Competition

The business of investing is highly competitive. Competition for investment opportunities includes a growing number of strategic investors, hedge funds, private equity funds and other private investors, more traditional financial institutions, and established strategic investors. Some of these competitors may have access to greater amounts of capital and to capital that may be committed for longer periods of time or may have different return thresholds than the Funds, and thus these competitors may have advantages not shared by the Funds. Increased competition for, or a diminishment in the available supply of, investments suitable for the Funds could result in lower returns on such investments. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. The Funds may incur significant expenses in connection with identifying investment opportunities and investigating other potential investments which are ultimately not consummated, including cost of brokers, due diligence, travel, legal expenses and the fees of other advisors.

Concentration of Investments; Limited Number of Investments

The Funds may participate in a relatively limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of even a single investment. The Funds' investments will also be susceptible to fluctuations in value resulting from adverse economic, business, political or other conditions in these limited geographic areas.

Regulatory Oversight

Increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to private investment funds, their managers and their investing activities may impose administrative burdens on the Firm, including responding to examinations and other regulatory inquiries and implementing policies and procedures, and may have a material adverse effect on the ability of a Fund to pursue its investment program and the value of investments held by such fund. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. Such administrative burdens may divert the Firm's time, attention and resources from portfolio management activities to responding to inquiries, examinations and enforcement actions (or threats thereof). Regulatory inquiries often are confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Equity Investments

The Funds may invest in equity securities, including common and preferred stocks and warrants, rights and equivalents. In general, equity investments are unlikely to provide current income. As with the Funds' other investments, the value of equity securities held by the Funds may be adversely affected by actual or perceived negative events relating to the issuer of such securities, the industry or geographic areas

in which such issuer operates or the financial markets generally. However, equity securities tend to be even more susceptible to such events given their subordinate position in the issuer's capital structure. As such, equity securities generally have greater price volatility than fixed income securities or debt instruments.

Preferred equity securities are typically subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments and, therefore, will be subject to greater credit risk than those debt securities. Unlike interest payments on debt securities, preferred stock dividends are generally payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Debt Securities

The Funds may make investments in secured and unsecured debt securities (including subordinated debt). These investments generally will not be readily marketable, will be subject to restrictions on resale and may require lengthy negotiations in connection with disposition. Investing in debt securities will subject the Funds to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Subordinated debt investments in which the Funds may invest are typically contractually or structurally subordinate to senior indebtedness of the applicable company, or effectively subordinated as a result of being unsecured debt and therefore subject to the prior repayment of secured indebtedness to the extent of the value of the assets pledged as security. Subordinated investments are characterized by greater credit risks than those associated with the senior or senior secured obligations of the same issuer.

Convertible Securities

The Funds may invest in convertible securities, which are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to

fluctuation in value than the underlying common stock due to their fixed income characteristics, and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Funds is called for redemption, the Funds will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Funds' ability to achieve its investment objective.

Investments in Public Companies

The Funds may invest in public companies or take private investments public. Investments in public companies may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by the Funds of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include Community or its affiliates' personnel, regulatory action by governmental bodies and increased costs associated with each of the aforementioned risks.

Investment in Distressed Securities

The Funds may invest in the securities and obligations of distressed and bankrupt investments. Such investments generally are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer of those obligations might not make any interest or other payments. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness and may have limited liquidity. Distressed and debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws as described below, (ii) so-called "lender-liability" claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations and, in certain circumstances, and (iv) challenges to claims based on face value of securities purchased at distressed levels against par.

Non-U.S. Investments

The Funds will primarily seek to make investments in companies that are headquartered and/or conduct principal business activities in North America or internationally. Investing in such companies may involve greater risks than investing in companies that operate solely in the U.S. investments outside the U.S. or denominated in non-U.S. currencies pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. To the extent that the Funds do not or are not able to hedge foreign exchange risks, the Funds may be exposed to additional risks due to exchange rate fluctuations. Additional risks include: (i) risks of economic dislocations in the host country; (ii) greater difficulty of enforcing legal rights in a foreign jurisdiction; (iii) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of a non-U.S. securities market; (iv) the absence of uniform accounting,

auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (v) certain economic and political risks, including potential exchange control regulations, potential restrictions on foreign investments and repatriation of capital and the risks associated with political, economic or social instability, diplomatic developments and the possibility of expropriation or confiscatory taxation; and (vi) the possible imposition of non-U.S. taxes. While Community will take these factors into consideration in making investment decisions for the Funds, there can be no assurance that the Firm or its affiliates will be able to evaluate the risks accurately or that adverse developments with respect to such risks will not adversely affect the value or realization of investments that are held by the Funds.

Non-Controlling Investments

The Funds' investments may represent minority stakes in privately or publicly held companies. In addition, during the process of exiting investments, the Funds are likely to hold minority equity stakes if an investment is taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. The Funds may also invest in companies for which the Funds have no right to appoint a director or otherwise exert significant influence. In such cases, the Funds will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom the Funds is not affiliated and whose interests may conflict with the interests of the Funds. To the extent the management of an investment performs poorly, or if a key manager of an investment terminates his or her employment with such company, the Funds' investment in such company could be adversely affected.

Toehold Investments

The Funds may accumulate minority positions in potential investments. While Community may seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions, or private placements, Community may be unable to accumulate a sufficiently large position in an investment to execute its strategy. In such circumstances, the Funds may dispose of positions in the investment within a short time of acquiring it; there can be no assurance that the price at which the Funds can sell such securities will not have declined since the time of acquisition. Moreover, this may be exacerbated by the fact that securities of the companies that the Funds may target may be thinly traded and that the Funds' position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities.

Investments with Third Parties

The Funds are permitted to co-invest with third parties through joint ventures or other entities, including with private equity funds sponsored by other parties. Such investments may involve risks not present in investments where third parties are not involved, including the possibility that a co-venturer of the Funds may experience financial, legal or regulatory difficulties, may at any time have economic or business interests or goals which are inconsistent with those of the Funds, may take a different view from Community as to the appropriate strategy for an investment or disposition of an investment, or may be in a

position to take action contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to the investment, including incentive compensation arrangements. Some of the third parties or joint venture partners with whom the Funds may co-invest may have pre-existing investments with target investments, and the terms of such pre-existing investments may differ from the terms upon which the Funds invest in such investment.

Investment Environment and Market Risk

Many factors affect the appeal and availability of the types of investments targeted by the Funds. Although the Funds sees changes in these factors indicating a trend towards increased opportunities and potential value creation, there can be no assurance that such changes will continue. The profitability of a significant portion of the Funds' investment programs depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Funds will be able to accurately predict these price movements. Although the Funds may attempt to mitigate market risk through the use of hedging or other methods, there may continue to be a significant degree of market risk.

Companies in which the Funds invest may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, interest rates, competition, technological developments, regulatory developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. A drawn-out recession, depression or adverse development in the securities market might affect some or all of the Funds' investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved by the Funds. In addition, factors specific to a company in which the Funds invest may have an adverse effect on the Funds' investment in such company.

In making investment decisions, Community will rely upon projections concerning an investment's future performance in making investment decisions. While such projections may be reasonable when made, unforeseen economic circumstances beyond the control of the investment and Community may result in such investment's performance lagging significantly behind expectations. As a result, the Funds' performance may be below expectations as well.

Changes in Environment

The Funds' investment programs are intended to extend over a period of years, during which time the business, economic, political, regulatory, and technology environment within which the Funds operate may undergo substantial changes, some of which may be adverse to the Funds. Community will have the exclusive right and authority to determine the manner in which the Funds shall respond to such changes, and investors generally will have no right to withdraw from the Funds or to demand specific modifications to the Funds' operations. Prospective investors are particularly cautioned that the investment sourcing, selection, evaluation, monitoring and disposition strategies and procedures exercised by the Principal in the

past may not be successful, or even practicable, throughout the Funds' terms. Community will have the right and authority to determine the Funds' investment sourcing, selection, evaluation, monitoring and disposition strategies and procedures.

Foreign Currency and Exchange Rate Risks

Certain of the Funds' investments and the income received by the Funds with respect to certain investments may be denominated in non-U.S. currencies. However, the Funds' books will be maintained, and the contributions and distributions from the Funds generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments, interest and dividends received by the Funds, gains and losses realized on the sale of investments and the amount of distributions, if any, to be made by the Funds. In addition, the Funds may incur costs in converting investment proceeds from one currency to another. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Although Community may enter into hedging transactions designed to reduce such currency risks, there can be no assurance that Community will be able to do so successfully or cost-effectively, and Community may decide not to hedge against such risks.

Risks of Derivative Transactions

The Funds anticipate that they will invest rarely in derivatives usually for the purposes of hedging currency or other risks related to an investment. There is, however, no obligation to enter into any such transactions. The use of such instruments, even when used with the intent to reduce the risks associated with the Funds' investments, involves additional expenses as well as risks that are different than those of the Funds' direct or indirect investments. Unanticipated changes in securities prices, interest rates or currency exchange rates may result in a poorer overall performance for the Funds than if it had not entered into any such derivative transaction. In addition, any hedging transaction in which the Funds enter may be imperfect, leaving the Funds exposed to some risk from the position that was intended to be protected. The successful use of hedging strategies depends upon the availability of a liquid market and appropriate hedging instruments and there can be no assurance that the Funds will be able to close out a position when deemed advisable by Community.

Bankruptcy

The Funds may make investments in investments that are in or subsequently enter into the bankruptcy process. There are a number of significant risks inherent in the bankruptcy process, including, for example, the deleterious effects of litigation between the creditors and debtor, the duration of the bankruptcy proceeding and the tangible and other intangible costs to the debtor issuer, including the potential adverse effects on personnel and business relationships and operations. There can be no assurance that these factors can be successfully overcome. First, many events in a bankruptcy are the product of contested matters and adversary proceedings and are beyond the control of the creditors. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court in the exercise of its broad powers would not approve actions that would be contrary to the interests of the Funds. Second, the effect of a bankruptcy filing on an investment may adversely and permanently affect such investment. The investment may lose its market position and key employees and otherwise become incapable

of restructuring itself as a viable entity. If for this, or any other reason, the bankruptcy proceeding is converted to a liquidation, the liquidation value of the investment may not be equal to the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on the investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. For example, if a proceeding involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to administrative costs. Fifth, bankruptcy law permits the classification together of "substantially similar" claims in determining the classification of claims in a reorganization. Because the standard for classification is vague, there exists the risk that the Funds' influence with respect to the class of securities it owns can be lost by increases in the number and amount of claims in that class or by different classification and treatment. Sixth, in the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Seventh, especially in the case of investments made prior to the commencement of bankruptcy proceedings, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions. This factor may be material as the Funds may have a control position with respect to its investments. Eighth, certain claims that have priority by law (for example, claims for taxes) may be quite significant.

Risks in Effecting Operating Improvements

The Funds' investment strategy may depend, in part, on the ability of a Fund to restructure and effect improvements in the operations of an investment. Identifying and implementing restructuring programs and operating improvements at investments entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such restructuring programs and improvements.

Other Catastrophic Risks

The Funds may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) public health crises, including any outbreak of SARS, H1N1/09 influenza, Zika avian influenza, other coronaviruses, Ebola or other existing or new epidemic diseases, or the threat or fear thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war, military conflicts, social unrest or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. Such events could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the operating performance of the Funds and their investments. The extent of the impact of any such catastrophe or other emergency on the Funds and their investments' operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand for goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participate (or has a

material effect on any Fund investment or locations in which such investments or the Firm or its affiliates operate or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect on the Funds or the ability of the Firm or its affiliates to fulfill its investment objectives.

Legislation and Regulation

Various segments of the industries in which the Funds may invest are (or may become) (i) highly regulated at both the federal and state levels in the U.S. and internationally and (ii) subject to frequent regulatory change. While the Funds intend to make investments that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements, could have a material adverse effect on the operations of companies in which the Funds invests.

Misconduct of Employees and Third-Party Service Providers

Misconduct or misrepresentations by investment professionals and other employees of the Firm and/or its affiliates or by third party service providers could cause significant losses to the Funds. Employee misconduct may include binding the Funds to transactions that exceed authorized limits or present unacceptable risks and unauthorized activities, concealing unsuccessful activities (which, in either case, may result in unknown and unmanaged risks or losses) or making misrepresentations regarding any of the foregoing. Losses could also result from actions by third party service providers, including, without limitation, failing to recognize transactions and misappropriating assets. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or material adverse financial consequences, including limiting the Funds' business prospects or future marketing activities. Despite Community's due diligence efforts, misconduct and intentional misrepresentations may be undetected or not fully comprehended, thereby potentially undermining such due diligence efforts. As a result, no assurances can be given that the due diligence performed by Community will identify or prevent any such misconduct.

Israel-Gaza Conflict

Our affiliate, YCMIL, Ltd., is based in Tel Aviv, Israel and some of our Funds invest in the debt or equity securities of Israel-related companies. Accordingly, political, economic and military conditions in the Middle East may affect our business directly. In particular, in October 2023, Hamas terrorists infiltrated Israel's southern border from the Gaza Strip and conducted a series of attacks on civilian and military targets. Following the attack, Israel's security cabinet declared war against Hamas and commenced a military campaign against Hamas. Those same terrorist organizations in parallel continued to engage in rocket and terror attacks. It is possible that hostilities in the region will escalate in the future to more violent events which may affect Israel and our firm. Any hostilities, armed conflicts, terrorist activities involving Israel or the interruption or curtailment of trade between Israel and its trading partners, or any political instability in the region could adversely affect business conditions and the economy.

The intensity and duration of Israel's current war against Hamas is difficult to predict at this stage, as are such war's economic implications on our operations and investments and on Israel's economy in general, and we continue to monitor the situation closely and examine the potential disruptions that could adversely affect our operations or impact our investments.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in a Fund. Prospective investors are recommended to review the applicable Governing Fund Documents of each Fund for a more complete discussion of the risk factors associated with an investment, and consult with their own advisors before deciding whether to invest. In addition as a Fund's investment program develops and changes over time, an investment in a Fund may be subject to additional and different risk factors.

To the extent that any other Client Account pursues investment objectives similar to those described above in respect of the Funds, an investment in such Client Account will involve risks similar to those described above.

ITEM 9 DISCIPLINARY INFORMATION

There have been no legal or disciplinary events that are material to a Client's or prospective investor's evaluation of Community's advisory business or the integrity of its management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

Neither we nor any of our management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration

Neither we nor any of our management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with our various Clients and other industry participants are material to our advisory business and may raise conflicts of interest. Below is a description of some of the potential conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the conflicts of interest associated with the conduct of our investment advisory business, Clients and investors in the Client Accounts should read the Agreements and the Governing Fund Documents of the particular Client Account before making an investment with us.

D. Multiple Clients

There is no limit on the number of Clients that we or our affiliates may manage or advise. Further, we and our personnel have made and in the future may have investments in certain of our Clients. Investors may also hold interests in other Client Accounts. As a result of the foregoing, we may have conflicts of interest in (i) allocating the time and resources of our personnel between and among Clients; (ii) allocating investment opportunities between and among Clients (see Item 6 — “Performance-Based Fees and Side-By-Side Management”); and (iii) effecting transactions between Clients, including Clients in which we or our personnel may have different financial interests.

E. Broker-Dealers and Other Service Providers

While we select our prime brokers, counterparties and service providers in accordance with our fiduciary obligations to our Clients, from time to time, such parties or their affiliates may also invest in the Funds.

With respect to the selection of broker-dealers, we allocate portfolio transactions to brokers based on best execution. For a more detailed discussion of the factors that we consider in selecting or recommending broker-dealers for Client transactions, see Item 12 — “Brokerage Practices.”

Our Code of Ethics requires us and our personnel to follow appropriate procedures designed to identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. For a more detailed discussion of our Code of Ethics, see Item 11 — “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

F. Material Conflicts of Interest Relating to Fund Investors

Pursuant to the Governing Fund Documents, we have entered and in the future may enter into side letters or similar separate agreements with one or more investors in the Funds (including investment advisers) that may alter the terms and conditions generally applicable to investors in the Funds (including, without limitation, with respect to the Management Fee, the Incentive Allocation, lock-up periods, transfers, notices, and reporting and disclosure).

Side Letters

Community, its affiliates or the Funds may enter into one or more side letters or similar agreements with certain investors pursuant to which the Funds grant to such investors specific rights, benefits or privileges that are not made available to investors generally, including, without limitation, (i) excuse, exclusion or withdrawal rights applicable to an investor or particular investments (which may increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, certain investments), (ii) the right to receive reports on a more frequent basis or to receive reports that include information not provided to other investors, (iii) waiver of certain confidentiality obligations, (iv) the consent of the respective Community General Partner to certain transfers by an investor, (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an investor, (vi) rights to make co-investments with the Funds or other investment vehicles, and (vii) variations on Management Fees and incentive fees. Any such terms may be more favorable than those offered to any other investor. Except as otherwise agreed with an investor, such side letters will not be required to be disclosed to other investors.

Except as otherwise disclosed in this Item 10, we do not recommend or select for our Clients, receive compensation directly or indirectly from, or have other business relationships with, other investment advisers.

G. Relationship with YCMIL Ltd.

Community is affiliated with YCMIL, Ltd., which was established to facilitate the provision of administrative and back-office services (including, but not limited to, investment research) by certain of Community’s supervised persons from places of business outside of the U.S. YCMIL, Ltd. does not provide investment advice to Clients; all investment advice to Clients is provided through Community. All employees of YCMIL, Ltd. are supervised persons of Community and subject to its compliance policies and procedures.

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

A. Code of Ethics

We have adopted a Code of Ethics that is based on the principle that we, and each of our personnel, must act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, the public, prospects, third-party service providers and fellow employees. Employees must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

We will provide a copy of our Code of Ethics, free of charge, to any Client or investor and prospective Client or prospective investor upon request. Our Code of Ethics may be requested by contacting our Chief Compliance Officer, Michael Lawrence, at (646) 734-8057 or mlawrence@comllp.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Although we generally do not permit such transactions, conflicts of interest may occur if we, or our related persons, were to trade in the same security at or about the same time as our Clients. An example of such occurrence would be seeking to sell the securities we hold, while simultaneously recommending that our Clients maintain their position in the security. In such circumstances, a sale by our related persons or by us may affect the liquidity, value or trading price of the securities that our Clients continued to hold. In addition, we or our personnel may invest in the Funds, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the Funds. Our Code of Ethics and our personal trading policy have been designed to limit such conflicts of interest.

We or our affiliates may give advice and recommend securities to certain Clients that may differ from advice given to, or securities recommended to, or bought or sold for, other Clients, even though their investment programs may be the same or similar.

On rare occasions, we may deem it to be in the best interests of our Clients to reallocate or “cross” securities transactions between Clients. We maintain policies and procedures intended to limit the potential conflicts of interest inherent in cross transactions, including ensuring that if we engage in a “cross” securities transaction, such transaction will be in the best interest of each of the Clients involved. Further, our policies and procedures prohibit us from entering into “principal transactions” in which we or an affiliate act as principal for our own account or for the account of a Client with respect to the sale of a security to or purchase of a security from another Client.

Our Code of Ethics prohibits us and our personnel from trading for Clients or for ourselves or themselves, or recommending trading, in securities of a company while in possession of material nonpublic information (“**Inside Information**”) about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

C. Personal Trading

We believe restricting our personnel's personal trading is one way of avoiding conflicts of interest between our Clients and such personnel. Our personal trading policies are part of our Code of Ethics. For a full description of our Code of Ethics, see Item 11— "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading — Code of Ethics."

The Code of Ethics contains provisions designed to, among other things (i) prevent improper personal trading by Community's access persons and other covered persons; (ii) identify actual or potential conflicts of interest; and (iii) provide guidance in resolving certain actual or potential conflicts of which Community is aware of in favor of the Clients. To accomplish these objectives, Community's Code of Ethics generally, among other things (i) requires pre-clearance of personal trades in "reportable securities" (as defined in the Code of Ethics) by Community's access persons and covered persons; and (ii) prohibits certain trading by Community's access persons and covered persons in securities of issuers listed on any applicable "restricted list" (as defined in the Code of Ethics). Firm personnel may effect securities transactions in private investments, initial public offerings and digital assets, subject to advance approval by our Chief Compliance Officer.

Generally, if a proposed securities transaction involves a security appearing on our restricted list, the transaction will not be approved for personal trading. The restricted list is a dynamic, virtual list of companies or issuers about which a determination has been made that it is prudent to restrict trading activity. It is our policy that all personnel and their immediate family members strictly observe such trading activity prohibitions or restrictions.

In addition, in general, Firm personnel must provide our Chief Compliance Officer with (i) their securities holdings and the securities holdings of any accounts over which they have any direct or indirect beneficial interest at the commencement of employment and annually thereafter, and (ii) quarterly transaction reports. Our Chief Compliance Officer will review such reports for potentially abusive behavior, and will compare the trading of Firm personnel with transactions for our Clients and against the restricted list.

D. Conflicts of Interest Created by Contemporaneous Trading

We manage investments on behalf of a number of Client Accounts. Investment decisions and allocations will be made in accordance with our Allocation Policy, as such policy and procedures are in effect at the time of such decision or allocation. Our Allocation Policy provides that such decisions and allocations will be made in a manner that is both fair and equitable to all of our Client Accounts in accordance with the investment objectives of such Client Accounts. We take steps to ensure that no participating Client Account will be systematically disadvantaged by the aggregation, placement or allocation of trades. A copy of our current Allocation Policy is available upon request to existing or potential Client Accounts (or existing or potential underlying investors in Client Accounts).

E. Outside Business Activities

Employees are prohibited from engaging in outside activities without the prior written approval of our Chief Compliance Officer. Approval will be granted on a case-by-case basis, subject to careful

consideration of potential conflicts of interest, disclosure obligations, and any other relevant regulatory issues.

ITEM 12 BROKERAGE PRACTICES

Pursuant to each Client's Agreement, we are generally authorized to select the broker or dealer to effect transactions on behalf of our Clients. However, our selection of the broker or dealer may be tailored to a particular Client's investment guidelines or restrictions, where appropriate.

A. Selection of Broker-Dealers

As part of our fiduciary duty to Clients, we have an obligation to seek the best price and execution of Client transactions. While not defined by statute or regulation, "best execution" generally means the execution of Client trades at the best net price considering all relevant circumstances. We will seek best execution with respect to all types of Client transactions, including equities, options, foreign currency exchange, and any other types of transactions that may be made on behalf of a Client. We will conduct the following types of reviews to evaluate the qualitative and quantitative factors that influence execution quality:

- Initial and periodic reviews of individual broker-dealers;
- Contemporaneous reviews by our Chief Compliance Officer; and
- Quarterly best execution reviews.

Before we begin trading with a broker-dealer we will review, as applicable, the broker-dealer's operational, financial, and regulatory status. We may also perform periodic reviews of broker-dealers, which will vary in frequency and intensity based on the perceived counterparty exposure to us and our Clients.

As part of normal functions, the investment and operations personnel will consider the execution quality of each trade.

1. Research and Other Soft Dollar Arrangements

Our policy is to limit the use of "soft dollars" to obtain services that constitute research and brokerage services within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"). Section 28(e) provides a "safe harbor" to investment managers that use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the investment manager in performing investment decision-making responsibilities.

Any new arrangements with broker-dealers regarding soft dollars must be approved in advance by our Chief Compliance Officer. The terms of any such arrangement must be documented in a written agreement that is executed by us and the broker-dealer. Further, we will disclose our soft dollar practices to Clients in the applicable Governing Fund Documents or Agreements.

We have not entered into written soft dollar arrangements as of the date of this Brochure. We will attempt to negotiate the lowest available commission rates commensurate with the assurance of reliable, high quality brokerage services; however, we may select brokers that charge a higher commission or fee

than another broker would have charged for effecting the same transaction; *provided*, that the selection of a broker will be made on the basis of best execution, taking into consideration various factors, including commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of research and other services or property that are of benefit to us or Clients to which we provide investment services; *provided*, further, that we may be influenced in our selection of brokers by their provision of other services, including, without limitation, capital introduction, marketing assistance, consulting with respect to technology, operations, equipment and office space, and other services or items. Such execution services, research, investment opportunities or other services may be deemed to be soft dollars. As noted above, however, we have not entered into written soft dollar arrangements. We do not generate soft dollar credits that may be applied to goods or services through the trading or other activities of Clients.

The provision by a broker of research and other services and property to us creates an incentive for us to select such broker since we would not have to pay for such research and other services and property as opposed to solely seeking the most favorable execution for a Client. Any research, services or property provided by a broker may benefit any Client and such benefits may not be proportionate to commission dollars related to the provision of such research, services or property.

To the extent that the Funds effect any transaction through a broker-dealer, the Funds may elect to use one or more prime brokers and also may use a number of broker-dealers for the Fund's transactions. The Funds will attempt to negotiate the lowest available commission rates commensurate with the assurance of reliable, high quality brokerage services. However, the Funds may select broker-dealers that charge a higher commission or fee than another broker-dealer would have charged for effecting the same transaction, *provided* that the selection of a broker-dealer will be made on the basis of best execution as determined by Community in its sole discretion, taking into consideration a number of factors, that may include, among others, commission rates, reliability, financial responsibility, strength of the broker-dealer and the ability of the broker-dealer to efficiently execute transactions, the broker-dealer's facilities, and the broker-dealer's provision or payment of the costs of research and other services or property that will be of benefit to the Funds, Community, or other accounts to which Community, or any of its affiliates provide investment services.

In addition, Community may be influenced in its selection of broker-dealers by their provision of other services, including but not limited to research, investment idea generation, capital introduction, marketing assistance, information technology services, operations and operating equipment and other services or items. Such execution services, research, investment opportunities or other services may be deemed to be "soft dollars." Community has not entered into any written "soft dollar" arrangements, nor does it currently intend to do so in the future. In the event that Community enters into "soft dollar" arrangements, it will do so within the "safe harbor" of Section 28(e).

2. Brokerage for Client Referrals

We have adopted certain policies and procedures to ensure that we meet our best execution obligations in selecting or recommending broker-dealers. These procedures include quarterly best execution reviews, in which numerous factors are addressed, including Client referrals and other conflicts of interest that may influence, or may appear to influence, our direction of brokerage.

3. Directed Brokerage

“Directed brokerage” refers to instances in which a Client retains the discretion to choose brokers and instructs us to direct portfolio transactions to a particular broker-dealer. We do not permit any directed brokerage arrangements.

B. Trade Errors

We attempt to minimize trade errors by promptly reconciling confirmations with trade tickets, and by reviewing past trade errors to understand the internal control breakdown that caused the errors.

If we make an error while placing a trade for a Client, we will seek to correct the error promptly in a way that mitigates any losses. As disclosed in the Governing Fund Documents, the cost of errors in the Funds’ accounts will be borne by the Funds unless an error is the result of bad faith, gross negligence, or willful misconduct by us. Nonetheless, errors in a Fund’s account must be reported to our Chief Compliance Officer and reviewed to identify any appropriate changes to our policies or procedures.

Our Chief Compliance Officer will work with our Portfolio Manager to resolve any trade errors. Our Chief Compliance Officer will maintain a trade error file that contains all documentation necessary to substantiate the actions taken to resolve each error.

ITEM 13 REVIEW OF ACCOUNTS

A. Review of Client Accounts

Our Portfolio Manager reviews Client Accounts on a monthly basis to monitor security concentration, holding period, exposure, position sizing, drawdowns, liquidity, beta, and leverage, among other things.

B. Contents and Frequency of Account Reports to Clients

Community provides investors with regular reports as specified in the Governing Fund Documents. Each Fund investor receives audited financial statements for the Fund within one hundred (120) days after the conclusion of the Fund's fiscal year, including audited schedules of investments, balance sheets, income statements and cash flow statements. If applicable, investors will also receive a statement of taxable income (Schedule K-1) or equivalent document for foreign investors. In addition, Community provides investors with performance updates on a periodic basis.

Community may provide Clients, investors or prospective investors with certain information in response to questions and requests, including, but not limited to, in connection with due diligence meetings and ongoing information requests. This information may not be provided to other Clients, investors or prospective investors. Each Client, investor and prospective investor is responsible for asking the questions it believes are necessary in order to make informed investment decisions, and such information may affect an investor's decision to request a withdrawal or redemption of their investment from a Fund.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

Currently, our only Clients are the Funds. We do not receive economic benefits from third parties (other than fees from Clients) for providing investment advice or other advisory services to the Funds.

B. Compensation to Non-Supervised Persons for Fund Investor Referrals

Community has entered into several placement agent arrangements with third parties whereby we directly or indirectly compensate such third parties for referrals for investors in the Funds. Compensation paid to these international third party placement agents is generally paid by the Funds, but borne by Community though a 100% offset against Management Fees. Placement agents generally will receive a fee in an amount equal to a percentage of the capital commitments for interests in a Fund and will be negotiated individually between the Firm and such agents. Any such engagements will be structured and disclosed to relevant parties in accordance with requirements under Rule 206(4)-1 under the Advisers Act.

ITEM 15 CUSTODY

Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) imposes specific conditions on investment advisers who have actual or deemed custody of Client assets. As an investment adviser to Clients, we may be deemed to have custody in instances where we have actual possession or the authority to obtain possession of the assets of our Funds, and therefore we must meet the applicable conditions of the Custody Rule.

We are required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which we have custody with a “qualified custodian.” Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of Clients’ funds or securities certain requirements concerning reports to such Clients (including underlying investors) and surprise examinations relating to such Clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles if each pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within one hundred twenty (120) days of its fiscal year-end.

We are deemed to have custody of the Funds’ assets because of the authority that we have over those assets. Our operations team is responsible for overseeing the audits of the Funds as well as the distribution of the audited financial statements to all investors within one hundred twenty (120) days of the Funds’ fiscal year-ends.

ITEM 16 INVESTMENT DISCRETION

At the outset of an advisory relationship, we generally receive discretionary authority from a Client to select the identity and amount of securities to be purchased and sold by the Client. For example, we have investment discretion to manage securities accounts on behalf of the Funds. In all cases, we exercise this investment discretion in a manner consistent with the stated investment objectives of the particular Client, which are contained in the applicable Governing Fund Documents and/or Agreements.

When selecting securities and assessing potential investments, we observe the investment policies, limitations and restrictions of the Clients we advise, as stated in the applicable Agreement or Governing Fund Documents. In very limited circumstances, our Clients may place limitations on our investment authority, including, without limitation, designating permitted investments, prohibiting certain types of investments or imposing certain limitations with respect to the value of certain trades placed on their behalf.

For a complete discussion of our advisory business and the services we provide to our Clients, see Item 4 — “Advisory Business.”

ITEM 17 VOTING CLIENT SECURITIES

We have, and in the future will continue to accept, the authority to vote our Clients' securities. As such, we have adopted policies and corresponding procedures to comply with Rule 206(4)-6 of the Advisers Act and with our fiduciary obligations (such policies and procedures, the **"Proxy Voting Policies"**).

We are committed to voting proxies in a manner consistent with the best interests of our Clients. We may vote proxies on behalf of our Clients and our policy is to do so in the interest of maximizing shareholder value. To that end, we will vote in a way that we believe is consistent with our fiduciary duty, and that will cause the relevant position to increase the most or decline the least in value. We consider both the short and long term implications of the relevant proposal in determining how to vote.

We have not identified any conflicts of interest between our Clients' interests and our own within the proxy voting process. Nevertheless, if we determine that a material conflict of interest exists in voting a proxy, the appropriate personnel will meet and decide how to resolve the situation. We may, on occasion, determine to abstain from voting a proxy or a specific proxy item when we conclude that the potential benefit of voting is significantly outweighed by the costs of such vote.

We will provide a copy of our Proxy Voting Policies, free of charge, to any Client or investor and prospective Client or prospective investor upon request. Our Proxy Voting Policies may be requested by contacting our Chief Compliance Officer, Michael Lawrence, at (646) 7348057 or mlawrence@comllp.com. As a matter of policy, we do not disclose how we expect to vote on upcoming proxies. Additionally, we do not disclose the way we voted proxies to unaffiliated third parties without a legitimate need to know such information.

ITEM 18 FINANCIAL INFORMATION

A. **Balance Sheet**

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six (6) months or more in advance.

B. **Contractual Commitments to Our Clients**

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our Clients.

C. **Bankruptcy Petitions**

We have not been the subject of a bankruptcy petition at any time during the past ten (10) years.