

ITEM 1 - COVER PAGE



Boone Capital Management LLC

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Part 2A of Form ADV: Brochure

March 27, 2024

This Brochure provides information about the qualifications and business practices of Boone Capital Management LLC (the “Adviser”, the “Firm”, “BCM”, “we”, “us”, or “our”). If you have any questions about the content of this brochure, please contact us at 404-891-9290 or info@boonecap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to Boone Capital Management LLC as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training. Additional information about Boone Capital Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 - SUMMARY OF MATERIAL CHANGES

BCM is submitting this annual amendment, which updates BCM's previous Form ADV Part 2A Brochure dated May 10, 2023. Item 4 has been updated to reflect BCM's regulatory assets under management as of December 31, 2023.

ITEM 3 - TABLE OF CONTENTS

Item 1 - Cover Page	1
Item 2 - Summary of Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance-Based Fees and Side-by-Side Management.....	6
Item 7 - Types of Clients.....	6
Item 8 - Methods of Analysis, Investments Strategies and Risk of Loss.....	7
Item 9 - Disciplinary Information	15
Item 10 - Other Financial Industry Activities and Affiliations	15
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....	16
Item 12 - Brokerage Practices.....	17
Item 13 - Review of Accounts.....	19
Item 14 - Client Referrals and Other Compensation	19
Item 15 - Custody	19
Item 16 - Investment Discretion	19
Item 17 - Voting Client Securities.....	20
Item 18 - Financial Information	20

ITEM 4 - ADVISORY BUSINESS

Boone Capital Management LLC is a Delaware limited liability company that was formed in January 2021. The Firm is principally owned by Daniel Walter Boone IV (the “President and CIO” or “Mr. Boone”). The Firm’s principal place of business is located in Atlanta, Georgia.

The Firm provides discretionary investment advice to pooled investment vehicles operating as private investment funds which are organized as domestic or foreign limited partnerships or company (collectively, the “Client Funds”). As of December 31, 2023, BCM had approximately \$581,328,000 in regulatory assets under management on a discretionary basis. BCM’s current clients include a family of private investment funds operating through a master-feeder structure.

The Master-Feeder Structure includes the following entities:

- BCM Scout Fund LP (the “Master Fund”)
- BCM Scout Domestic LP (the “Onshore Feeder”)
- BCM Scout International Ltd. (the “Offshore Feeder”)

The Onshore Feeder and the Offshore Feeder invest substantially all of their assets in the Master Fund. The Master Fund trades in securities and investment instruments and otherwise executes the investment program. BCM Scout Fund GP LLC (the “Fund GP”) is the general partner of the Master Fund and the Onshore Fund and is also principally owned by Mr. Boone.

In general, BCM’s objective is to achieve capital appreciation by pursuing a long-biased strategy, primarily by investing in U.S. and non-U.S. healthcare companies across all market capitalizations. The Firm seeks to use short positions to generate absolute returns, will invest in companies indirectly related to healthcare that have a meaningful healthcare division, as determined in the Firm’s sole discretion, and will also opportunistically invest in other sectors from time to time. BCM does not tailor its advisory services to the individual needs of the underlying investors in the Client Funds. BCM has discretion to manage the investment program of each Client Fund in its judgement, subject to the investment guidelines and restrictions set forth in the investment management agreement (“IMA”) between the relevant Client Fund and BCM.

BCM does not currently participate in wrap fee programs.

This Brochure does not constitute an offer to sell or a solicitation to buy any securities. The Client Funds’ interests are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. federal and state laws and the laws of other jurisdictions where any offering may be made. The descriptions set forth in this Brochure regarding the specific advisory services, investment strategy pursued, and investments made by BCM on behalf of its clients should not be understood to limit in any way BCM’s investment activities. BCM may offer any advisory services, engage in any investment strategy, and make any investment, including any not described in this Brochure, that BCM considers appropriate provided that such an activity is permitted by the Client Funds’ offering materials and governing documents in addition to any applicable regulations.

ITEM 5 - FEES AND COMPENSATION

It is critical that investors refer to a Client Fund’s confidential private offering memorandum and/or other offering documents (collectively, “offering materials”) for a complete understanding of (i) how BCM is

compensated from the Client Funds for its advisory services, (ii) the fees and expenses Investors will be obligated to pay and how those fees are deducted from the Investors' assets, and (iii) Investors' withdrawal and redemption rights.

Management Fees and Performance-Based Compensation

BCM receives a management fee based on a fixed percentage of each investor's capital account balance. The management fee is payable monthly in advance, as of the start of the first calendar day of each month. The management fee will be adjusted for contributions and withdrawals made during a calendar month and calculated without accrual of the Incentive Allocation (defined below), if any. BCM deducts the management fee directly from each Investor's account. The management fees of each investor's capital account balance range from 1.0% to 1.25% per annum.

The Fund GP receives performance-based compensation reflecting a percentage of net profits, if any, in excess of a non-cumulative hurdle attributable to each Investor's capital account as of the end of the Client Fund's fiscal year (an "Incentive Allocation"). Subject to a loss carryforward provision (generally referred to as a "high water mark"), no performance-based compensation will be re-allocated from an investor's capital account until any net loss previously attributable to that capital account has been offset by subsequent net profits in excess of the non-cumulative hurdle. If an Investor withdraws capital, the performance-based compensation on that capital will be deducted from the Investor's account and reallocated to the Fund GP as if the withdrawal date were the last day of the fiscal year or, in the case of a loss carryforward, the loss carryforward will be subject to reduction on a pro rata basis. The performance-based compensation for each investor's capital account generally ranges from 15% to 20% of the net profits in excess of a 5% non-cumulative hurdle per annum.

BCM offers classes of interests not offered to other Investors which pay reduced to no management fees and/or reduced to no performance-based compensation, including to BCM's affiliates, principals, and employees.

Expenses

The Firm is responsible for its overhead expenses of an ordinary and recurring nature, such as rent, supplies, secretarial expenses, its direct compliance expenses, stationery, charges for furniture and fixtures, salaries and bonuses of its employees, employee insurance, employee benefits and payroll taxes.

The Client Funds will bear all other expenses (or the Master Fund will bear such expenses and allocate expenses to the Onshore Fund and Offshore Fund, as applicable), as set forth in the Client Fund's offering materials or investment management agreement, including the management fee, organizational expenses, Offshore Fund director's fees and expenses, legal, accounting (including third party accounting services), auditing, consulting and other professional expenses, investment-related expenses, research-related expenses, portfolio exposure and performance management systems and their associated expenses, risk management services and systems, trade reconciliation and similar services and systems, trade order management systems, financial statement and tax return preparation and other related expenses, administration expenses, Client Fund-related insurance costs, certain compliance and reporting expenses and expenses attributable to regulatory filings, any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties), expenses relating to the registration, offer and sale of interests or common shares in any jurisdiction in which interests or common shares are offered or sold, expenses related to withdrawals/redemptions of interests or common shares and transfers thereof, all costs and expenses incurred in attempting to protect and enhance the value of a Client Fund investment, any extraordinary expenses (e.g.,

litigation and indemnification expenses), any fees and expenses related to any Client Fund's liquidation, if applicable, and other expenses related to the purchase, sale, preservation or transmittal of the Client Funds' assets. The Onshore Fund and the Offshore Fund shall also bear their pro rata portion of the Master Fund's expenses.

The Client Funds will bear all costs and expenses relating to their organization and to the offering of interests and common shares (including government filing fees, stamp duties or other taxes, legal and accounting fees, printing and mailing expenses, and any other organizational costs, if any) (the "Organizational Expenses"). To the extent that BCM advances organizational expenses that should be borne by the Client Funds and does not waive reimbursement of such expenses, then BCM will be reimbursed by the Client Funds. Organizational expenses of a Client Fund may be amortized over a period of up to 60 months from the date the applicable Client Fund commences operations.

Neither BCM nor any of its supervised persons accepts compensation for the sale of interests in the Client Funds.

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

As described in Item 5, the Fund GP receives performance-based compensation from its Client Funds.

It should be noted that performance-based compensation creates a potential conflict of interest in that BCM and the Fund GP have the incentive to make investments that are riskier or more speculative than they would make in the absence of performance-based compensation. In addition, because the performance-based compensation is calculated on a basis that includes unrealized appreciation of the client's assets, the performance-based compensation may be greater than if it were based solely on realized gains. However, this incentive may be tempered somewhat by the fact that losses will reduce client performance and thus the fees earned. BCM recognizes that it is a fiduciary and, as such, must act in the best interests of its clients. Further, investors are provided with clear disclosure in the relevant client's offering materials or investment management agreement as to how the performance-based compensation is charged.

BCM values the assets held by its clients and is responsible for the determination of asset valuations for all purposes, including the determination of the management fees and the performance-based compensation. BCM calculates the value of the clients' assets in the manner set forth in each client's offering materials or investment management agreement. The Client Funds have contracted with an administrator to provide certain services, including independent price verification of the investments held by the Client Funds and independent verification of the calculation of management fees and performance-based compensation.

ITEM 7 - TYPES OF CLIENTS

As described in Item 4, the Firm currently provides investment management services to clients that are private investment funds which rely on certain exclusions from the definition of "investment company" in the Investment Company Act of 1940, as amended. The Client Funds have minimum investment amounts and various other eligibility requirements. The Client Fund investors must qualify as both accredited investors and qualified purchasers, and may include, but are not limited to, fund of funds, institutions, businesses, pensions, trusts, government entities and individuals meeting certain net worth requirements. The interests or shares in the Fund are offered privately pursuant to Regulation D and, as such, are not registered under federal securities laws and regulations. Accordingly, interests or shares in the Client Funds are offered and sold only to those investors that meet the eligibility requirements for private placements and/or offshore transactions. Investors

in the Client Funds are generally required to make minimum initial investments of at least \$2,000,000; however, such amount could be reduced at the sole discretion of the Fund GP, an affiliate of BCM.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENTS STRATEGIES AND RISK OF LOSS

An investment in the Client Funds involves significant risks and is suitable only for sophisticated investors who can bear the economic risk of the loss of their entire investment, who have a limited need for liquidity in their investment and who meet the conditions set forth in the Client Funds' offering materials. There can be no assurances that the Client Funds will achieve their investment objectives. Investment in the Client Funds carries with it the inherent risks associated with investments in securities, as well as additional risks including the use of leverage and short sales. Each prospective investor should carefully review the offering materials before deciding to invest in the Client Funds. All references to the Client Funds in this brochure, including but not limited to their investments and the strategies used in managing the Client Funds are qualified in their entirety by reference to each Client Fund's respective offering materials. The following is a general discussion of the methods of analysis, investment strategies and the risk of loss associated with BCM's overall investment strategy. These risk factors may change over time. **THE FOLLOWING IS NOT A SUBSTITUTE FOR THE RESPECTIVE CLIENT FUND'S OFFERING MATERIALS. POTENTIAL INVESTORS IN THE CLIENT FUNDS MUST REVIEW OFFERING MATERIALS IN THEIR ENTIRETY BEFORE INVESTING.**

Methods of Analysis and Investment Strategies

BCM seeks to pursue a long-biased strategy, primarily by investing the Client Funds' capital in companies in the healthcare industry across all healthcare subsectors, market capitalizations, and geographies. BCM will also invest the Client Funds' capital in short positions which are intended to generate absolute returns. BCM will also invest in companies indirectly related to healthcare that have a meaningful healthcare division, as determined in the Firm's sole discretion, and will also opportunistically invest in other sectors from time to time.

The Client Funds' portfolio is expected to consist of public equities and equity-related securities. The portfolio will generally be concentrated in approximately 20-50 positions; however, the number of positions will depend on the opportunity set. BCM generally expects that the Client Funds will invest no more than 12.5% of their net assets in any single long position (measured at the time of investment) and will invest no more than 7% of its net assets in any single short position (measured at the time of investment). However, such thresholds may be exceeded from time to time when deemed appropriate by the Adviser in its discretion.

Risk of Loss

Market Risks: The profitability of a significant portion of the Client Funds' investment program 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 Adviser will be able to predict accurately these price movements. With respect to the investment strategy utilized by the respective Client Fund, there is always some, and occasionally a significant, degree of market risk.

Nature of Investments: The Adviser has broad discretion in making investments for the Client Funds. Investments generally consist of positions in publicly traded equities issued by exchange listed companies and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are

inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the respective Client Fund's activities and the value of its investments. No guarantee or representation is made that the respective Client Fund's investment objective will be achieved.

Healthcare Industry and Related Risks: Healthcare securities, especially those of research-oriented companies, can be more volatile than the overall market, particularly when held in a portfolio primarily or entirely exposed to one sector. Such volatility can be magnified and more unpredictable upon occurrence of public health events. As the healthcare sector is subject to extensive government regulation globally, the industry will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, product liability concerns, and similar significant matters. Changes or delays in approval processes or governmental policies may have a material effect on the demand for or costs of certain healthcare products and services. Securities prices of healthcare companies can fluctuate dramatically as a reaction to adverse legal judgments and the adverse publicity associated with accompanying threatened litigation. As these factors impact the industry, the value of the Client Funds' interests may fluctuate significantly over relatively short periods of time.

Healthcare companies are frequently dependent upon private and governmental third-party sources of reimbursement for products and services provided to their customers. In addition to market and cost factors affecting the fee structures implemented by healthcare companies, numerous Medicare and Medicaid regulations, Chinese reimbursement and other applicable local regulation, cost containment and utilization decisions of third parties and other payment factors over which the companies do not have control may affect the amount of payment that healthcare companies receive for their products and services. Third parties have and can challenge the prices charged for healthcare products and services and, in some cases, refuse payments for products and services they deem inappropriate.

Biotechnology Industry and Related Risks: The Client Funds may invest in biotechnology companies in the healthcare sector. These biotechnology companies may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Client Funds invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many biotechnology companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. Patents have limited duration, and, upon expiration, competitors may market substantially similar "generic" products which cost less to develop and may cause the original developer of a product or service to lose market share and/or reduce prices, resulting in lower profits for the original developer. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Client Funds invest. Conversely, other companies may make infringement claims against a company in which the Client Fund invests, which could have a material adverse effect on such company.

The markets in which many biotechnology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products, and services obsolete. Moreover, competition can result in significant downward pressure on pricing. Each company's ability to compete successfully will depend on marketing, sales and service delivery, and on the company's ability to anticipate and respond to various competitive factors affecting the industry, including new products and services that may be introduced, changes in consumer preferences, demographic trends, economic conditions, and discount pricing and other strategies deployed by the many industry participants. To the extent that a company in which the Client Funds invests does not keep pace with technological advances or fails to timely respond to changes in competitive factors in the industry, the company could lose market share or experience a decline in revenue and net income. There can be no assurance that companies in which the Client Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

Use of Leverage: The Client Funds will utilize leverage. This results in the Client Funds controlling substantially more assets than it has equity. Leverage increases the Client Funds' returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of borrowing such funds. However, the use of leverage exposes the Client Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Client Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Client Funds' assets, the Client Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for the Client Funds. In such event, the Client Funds could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind the Client Funds' positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Equity-Related Instruments in General: The Client Fund will invest in equity securities and equity-related instruments, including but not limited to publicly listed equity securities in the U.S. or abroad, privately offered equity securities and financial instruments that may reference a single issuer, a specific sector or a broad equity index. Equity securities represent ownership interests in their respective issuers and generally carry the most risk associated with a specific issuer's capital structure.

The price of equity securities and their related financial instruments vary for a variety of reasons, including but not limited to supply and demand of the equity securities, the actual or perceived business opportunities associated with the issuer, the current and potential future cash flow of the issuer, the issuer's management, their ability to execute on a specific business plan, the general economic environment, and the outlook for the overall economy. To the extent the Client Funds own an equity security or otherwise have exposure to an equity security or an equity-related financial instrument, this investment carries the risks associated with owning equities and may also carry risks associated with the form of financial instrument (e.g., options, derivative or securities-based futures contract). Any investment in equities or equity-related instruments entails a significant risk of loss.

Short Sales: The Client Funds will engage in short selling. Short selling, or the sale of securities not owned by the Client Funds, involves certain risks. Such transactions expose the Client Funds to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit.

There is the risk that the securities borrowed by the Client Funds in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Client Funds might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Non-U.S. Securities: The Client Funds will invest in non-U.S. securities. Investing in securities of non-U.S. governments and companies that are generally denominated in currencies other than the U.S. dollar, and utilization of non-U.S. currency forward contracts and options on non-U.S. currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks: The Client Funds’ investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. The Investment Manager may try to hedge these risks by investing in foreign currencies, and options thereon, forward foreign currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented, or that if implemented, will be effective. The low margin or premiums normally required in such currency trading may provide a large amount of leverage, and a relatively small change in the currency value can produce a disproportionately larger profit or loss. 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.

Options: Trading options is highly speculative and may entail risks that are greater than investing in other financial instruments. Prices of options are generally more volatile than prices of other financial instruments. In trading options, the Adviser speculates on market fluctuations of the underlying financial instrument (e.g., a security, an index, a commodity, exchange rate or other instrument), while only investing a small percentage of value relative to the Client Funds’ potential exposure.

The price of any option is a function of direction (e.g., whether the option is a “put”—the right to sell—or a “call”—the right to buy), the time to expiry and the implied volatility of the underlying instrument. The Client Funds may “sell” an option, which means it receives a small payment, or premium, relative to a notional amount, or the Client Funds may “buy” an option, which means it pays a premium to receive exposure to a larger notional amount. A “seller” of options is generally exposed to the entire notional amount of the option contract and can be exposed to even more risk if it is selling a call option. A “buyer” of options risks losing all of its investment if the option expires “out of the money” (i.e., the trade goes against that option buyer).

Purchasing put and call options, as well as writing these options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor will be small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor’s asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

Swaps: Whether the Client Funds' use of swap agreements or swaptions (defined below) will be successful will depend on the Adviser's ability to select appropriate transactions for the Client Funds. Swap agreements and options on swap agreements ("swaptions") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, long-term or short-term interest rates, non-U.S. currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Client Fund's portfolio. Moreover, the Client Funds bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Client Funds will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Fund to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Client Fund's ability to terminate swap transactions or to realize amounts to be received under such transactions.

Derivatives: Derivatives, such as futures contracts, options, forward contracts, and swaps, allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, or index at no cost or at a fraction of the cost of investing in the underlying asset. The value of this type of instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to this asset.

Use of derivative instruments presents various risks which include the following:

- Tracking - When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Client Funds from achieving the intended hedging effect or expose the Client Fund to the risk of loss.
- Liquidity - Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Client Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Client Funds to the potential of greater losses.
- Leverage - Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments magnifies the gains and losses experienced by the Client Funds and could cause the Client Funds' net asset values to be subject to wider fluctuations than would be the case if the Client Funds did not use the leverage inherent in derivative instruments.
- OTC Trading - Derivative instruments that may be purchased or sold by the Client Funds may include instruments that are not traded on an exchange. The risk of non-performance by the obligor on these instruments may be greater and the ease with which the Client Funds can dispose of or enter into closing transactions with respect to these instruments may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "ask" prices for derivative instruments that are not traded on an exchange.

Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with these transactions.

- Regulation of Over-the-Counter Transactions** - The Dodd-Frank Act includes provisions that comprehensively regulate the OTC derivative market. The implementation of these regulations is ongoing as of the date of this Memorandum. Although the effects of the Dodd Frank Act on the OTC market have yet to be determined, dealers and other market participants are subject to additional clearing and margin requirements, as well as registration obligations and other regulatory requirements, such as business conduct standards, disclosure requirements, reporting and recordkeeping requirements and disclosures of conflicts of interest and other regulatory burdens. It is likely that these new and ongoing requirements increase the overall cost for OTC derivative dealers and other market participants, which may be passed along, at least partially, to market participants, such as the Fund, in the form of higher fees, decreases liquidity, less advantageous dealer marks and increased margin costs. The overall impact of the Dodd-Frank Act is highly uncertain, and it is unclear how OTC markets and markets generally have adapted to this regulation.

To the extent the Client Funds have entered into a derivative, the Client Funds will be exposed to the risks described above.

Lack of Diversification; Concentrated Portfolio: The Client Funds will generally have a concentrated portfolio focused in the healthcare industry. Accordingly, the Client Funds' portfolio may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and, as discussed above, may have significant, concentrated positions. As a result, the investment portfolios of the Client Funds may be subject to more rapid changes in value than would be the case if the Client Funds were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations, or types of securities.

The Client Funds will not be subject to any significant limitations on the amount of Client Fund capital that may be committed to any one investment. Its objective will be to invest its capital in those situations that the Adviser believes will offer the greatest risk-adjusted returns. Accordingly, the Client Funds may from time to time hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on the Client Funds' capital.

Incentive Allocation: The allocation of a percentage of the Client Funds' net profits to the Fund GP may create an incentive for the Adviser, an affiliate of the Fund GP, to cause the Client Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the Incentive Allocation ("performance-based compensation") is calculated on a basis that includes unrealized appreciation of assets, the Incentive Allocation may be greater than if it were based solely on realized gains.

Additionally, since the Incentive Allocation is assessed based on the net profits attributable to each Common Share, and is charged upon the redemption of a Common Share, in the case of a Shareholder who makes multiple investments in the Client Funds (or who holds multiple Classes of Common Shares) or makes a redemption during a fiscal year, it is possible that the Fund GP will be entitled to receive an Incentive Allocation with respect to certain Common Shares held by that Shareholder even though the Shareholder's total investment in the Client Funds for the relevant fiscal year has experienced a net loss.

Accounting for Uncertainty in Income Taxes: The Financial Accounting Standards Board has released Accounting Standards Codification Topic 740 (“ASC 740”) (formerly known as “FIN 48”), to provide consistent guidance on the recognition of uncertain tax positions. ASC 740 prescribes, among other things, the minimum recognition threshold that a tax position is required to meet before being recognized in an entity’s financial statements. A prospective Shareholder should be aware that, among other things, ASC 740 could have a material adverse effect on the periodic calculations of the value of the net assets of the Client Funds, including reducing the value of the net assets of the Client Funds to reflect reserves for income taxes that may be payable in respect of prior periods by the Client Funds. This could adversely affect certain investors, depending upon the timing of their purchase and redemption of their Shares.

Brokerage and Custodial Risk: There are risks involved in dealing with the custodians or prime brokers who settle Client Fund trades. The Client Funds maintains accounts with introducing prime brokers, Goldman Sachs & Co. LLC and Merrill Lynch Professional Clearing Corp. (the “Prime Brokers”). Although the Fund GP monitors the Prime Brokers and believes that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodian that the Client Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Client Fund assets, the Client Funds would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Client Funds and/or the Prime Brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of the Client Funds. The Prime Brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by the Client Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Client Funds may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available to the Client Funds. Under certain circumstances, including certain transactions where the Client Funds’ assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the Prime Brokers, or where the Client Funds’ assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Client Funds and the Client Funds could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of the Client Funds to recover assets held by a sub-custodian in the event of the sub-custodian’s bankruptcy or insolvency could be in doubt, as the Client Funds may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or timing problems associated with enforcing the Client Funds’ rights to its assets in the case of a bankruptcy or insolvency of any such party.

Effects of Health Crises and Other Catastrophic Events: Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Client Funds’ investments and the Adviser’s operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client

Fund portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Cybersecurity Risk: The Client Funds, the Adviser and their service providers, including banks, broker dealers, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers, and various other forms of cybersecurity breaches. Cyber-attacks affecting the Client Funds, the Adviser, or their service providers may adversely impact the Client Funds. For instance, cyber-attacks may interfere with the processing or execution of Fund transactions, cause the release of confidential information, including private information about Members, subject the Client Funds, the Adviser or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Client Funds' key service providers, such as the Adviser, banks, broker dealers, custodians, or other counterparties holding assets of the Client Funds, may cause significant harm to the Client Funds, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Client Funds may invest. These risks could result in material adverse consequences for such issuers and may cause the Client Fund's investments in such issuers to lose value. While the Adviser has instituted specific policies and has engaged specialized vendors to manage cybersecurity risk and disaster recovery, there are no assurances that these policies and vendors will mitigate risks associated with cybersecurity.

Lack of Liquidity of Fund Investments: Client Fund assets could include securities and other financial instruments or obligations that are thinly traded and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Co-Investments: The Adviser may, in its discretion, offer co-investment opportunities in a Client Fund investment to certain Shareholders, third parties, other investment funds or accounts managed by the Adviser or its affiliates, members, principals, or employees. Co-investment opportunities are determined in the sole discretion of the Adviser, and a Client Fund investor that desires to participate in a potential co-investment may not receive the full amount, or any amount, of its desired co-investment. When offering co-investment opportunities to a particular person or entity, the Adviser considers a variety of factors, including whether the co-investor may provide strategic value to the Adviser, its clients, the Adviser's prior experience with the co-investor (if any), legal, tax, and regulatory matters and whether such co-investor has previously expressed an interest in participating in co-investment opportunities. The Adviser or its affiliates (or their members, principals, affiliates, and employees) may also participate, directly or indirectly, in co-investments. Accordingly, this may reduce the availability of co-investment opportunities for Client Fund investors and third parties. The terms applicable to any co-investment opportunity will be established in the sole discretion of the Adviser.

Flexibility: While it is anticipated that the Client Funds' will invest primarily in U.S. and non-U.S. equity and equity-related securities, the Client Funds' have broad and flexible investment authority. In order to maintain flexibility and to capitalize on investment opportunities as they arise, the Client Funds are not required to invest any particular percentage of their portfolio in any type of investment, region or sector and the amount of the Client Funds' portfolios that is invested in any type of instrument, or that is weighted in different regions or different sectors may change at any time based on the availability of attractive market opportunities. Accordingly, the Client Funds' investments at any time may include, without limitation, long or short positions

in U.S. and non-U.S. publicly traded or privately issued common stocks, investment companies, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased and sold, covered and uncovered), currencies, Master Fund interests and other securities or financial instruments. The Client Funds do not intend to trade or anticipate trading privately issued securities; however, these positions may result from unforeseen circumstances such as a publicly listed securities subsequently de-listing. Generally, the Adviser expects to create other investment vehicles if there is an intent to invest in any privately issued securities.

Limited Redemption and Transfer Rights: An investor generally will be permitted to redeem all or any of its Common Shares only in accordance with the terms described herein. Common Shares may not be transferred without the prior written consent of the Directors, which consent may be withheld by the Directors in their absolute discretion. Accordingly, the Common Shares should only be acquired by investors willing and able to commit their funds for an appreciable period of time. Furthermore, transfers of Common Shares may only be conducted in accordance with the anti-money laundering policies and procedures of the Administrator (as defined below). A transferee will be required to complete a Subscription Agreement and will be subject to the requirements set forth for eligible investors in the Fund.

Non-Disclosure of Positions: In an effort to protect the confidentiality of its positions, the Client Funds generally will not disclose its positions to Shareholders on an ongoing basis except as detailed in the periodic reports, although the General Partner, in its sole discretion, may permit such disclosure on a select basis to certain Shareholders or prospective shareholders.

Reliance on the Managing Member of the Investment Manager: The Client Funds rely heavily on the expertise and efforts of the President and CIO, the Adviser's Managing Member. Mr. Boone is responsible for all of the major investment decisions affecting the Client Funds. Should Mr. Boone determine to discontinue managing the investments of the Client Funds or should Mr. Boone die, be incapacitated or, for some other reason, be unable to effectively manage the investment of the Fund, the business and results of the operations of the Client Funds may be adversely affected.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor or potential investor's evaluation of Boone Capital or the integrity of Boone Capital's management. Boone Capital has no such facts to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BCM and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or representative of a broker-dealer.

While the Client Funds may trade commodity futures and/or commodity options contracts, the Fund GP or the Adviser, as applicable, has claimed an exemption from registration with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the respective Fund or Adviser, as applicable, is not required to deliver a CFTC disclosure document to prospective investors, nor will it be required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The Client Funds do not have independent management, and only the Offshore Feeder Fund has an independent Board of Directors. BCM has sponsored the Client Funds and serves as their investment manager.

The Fund GP, which is an affiliate of BCM that is directly controlled by the President and CIO, serves as the general partner to the Master Fund and the Onshore Fund. BCM has negotiated investment management agreements with the Client Funds.

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

BCM is a fiduciary to its clients, and therefore must serve their interests with the utmost loyalty and care. Boone Capital has adopted a code of ethics (the “Code”), which is designed to meet the requirements of SEC Rule 204A-1, and to assist Boone Capital and its supervised persons in preventing violations of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the rules promulgated under it. Item 11 provides a summary of certain provisions of the Code.

Clients may request a copy of the Code by contacting the Adviser at the address or telephone number listed on the first page of this document.

The Code applies to BCM’s management and employees, and to any consultant or other non-employee who the Chief Compliance Officer (“CCO”) determines to treat as a “supervised person” for purposes of the Code. The Code sets forth a standard of business conduct that considers BCM’s status as a fiduciary to its clients and requires supervised persons to place the clients’ interests above their own interests. The Code requires supervised persons to comply with applicable federal securities laws.

BCM manages the potential conflicts of interests in supervised person personal trading via prudent enforcement of its Code. In recognition of the potential conflicts of interests, the Code contains significant limitations on supervised persons’ personal investment activities, including pre-clearance requirements and reporting guidelines for supervised persons. BCM receives transaction and holdings reports from its supervised persons in accordance with Advisers Act Rule 204A-1. The CCO (or his designee) reviews supervised persons’ personal transactions and holdings reports to ensure each supervised person is conducting their personal securities transactions in a manner that is consistent with the Code. The CCO discloses his relevant personal transactions and holdings to the President and CIO, who has the authority to approve or deny the CCO’s personal trading requests. Supervised persons are prohibited from personal trading in publicly traded “reportable securities” that comprise the vast majority of the investable universe of BCM’s clients without the approval of the CCO (or the President and CIO, as applicable). BCM’s supervised persons may also purchase and sell a narrowly defined universe of instruments (e.g., mutual funds, money market funds, certificates of deposit, Treasury securities, open-end funds, exchange-traded funds and municipal bonds) without pre-clearance and private investments with pre-clearance. BCM clients may invest in the same or similar mutual funds and exchange-traded funds that supervised persons may permissibly invest in under the Code.

Notwithstanding the restrictions on trading reportable securities as described above, a supervised person may have an account which trades in such securities if (1) the employee delegates full investment discretion over the account to a professional investment adviser, (2) the employee confirms that he or she will not exercise investment discretion over the account or directly or indirectly influence any investment decisions for the account, and (3) such professional investment adviser confirms that he or she will independently manage the account. Any such account is not subject to the reporting requirements promulgated under Rule 204A-1.

BCM during its investment management and other activities, comes into possession of confidential or material non-public information from time to time. BCM is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person

is a client. BCM maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and that seek to ensure that BCM remains in compliance with applicable law. Further, supervised persons are required to promptly bring violations of the Code to the applicable party.

BCM also has adopted policies and procedures intended to prevent employees from being unduly influenced in their decisions by the receipt of gifts or other inducements from third parties, such as brokers, trading counterparties or vendors. BCM employees are required to seek approval to keep certain business gifts and are required to seek pre-approval to give certain types of business gifts. In addition, BCM's policies set forth standards for receiving and providing business entertainment from or to certain third parties, and certain prohibited uses of social media, among other things.

The Code also includes general provisions regarding professionalism in all aspects of management and employee conduct for BCM.

ITEM 12 - BROKERAGE PRACTICES

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for the Client Funds. In selecting brokers or dealers to execute transactions, the Adviser does not need to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Client Funds may be deemed to be paying for research, brokerage or other services provided by the broker that are included in the commission rate. However, all transactions will be made on a "best execution" basis. The Adviser does not select broker-dealers solely based on the lowest possible commission costs, but on the best qualitative execution and overall value. Moreover, the Adviser does not measure best execution by the circumstances surrounding a single transaction but rather, measures best execution over time. The Adviser will monitor counterparties to assess the quality of execution and brokerage transactions affected on behalf of the Firm. Consideration is given to a variety of factors when evaluating best execution, including, but not limited to, one or more of the following:

- price quotes;
- the extent to which the counterparty makes a market in the security involved or has access to such markets; the counterparty's skill in positioning the securities involved;
- the counterparty's promptness and certainty of execution;
- adequacy of the counterparty's trading infrastructure, technology, and capital;
- the counterparty's reputation for diligence, fairness, and integrity;
- the counterparty's ability and willingness to correct errors;
- the counterparty's financial stability and consistency;
- the counterparty's eligible "brokerage and research services" within the Section 28(e) "safe harbor";
- any other factors deemed appropriate by the Firm.

Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), provides a "safe harbor" that permits an Adviser to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. BCM may use "soft dollars" generated by the Client Funds' trading activities to obtain research and brokerage services within the meaning of Section 28(e). Except for services that would be a Client Fund expense or as otherwise described

below, the Adviser would limit the use of “soft dollars” to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Client Funds’ investment transactions for services other than research and brokerage would be limited to services that would otherwise be a Client Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, the Adviser would make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities would be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of “mixed use” products or services creates a potential conflict of interest between the Adviser and its clients.

The Adviser may place transactions with a broker-dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Client Funds or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

BCM maintains prime brokerage accounts at its Prime Brokers, through which the Client Funds may execute trades. BCM reserves the right, in its sole discretion, to change or add prime brokers and/or custodians without further notice to investors in the Client Funds.

ITEM 13 - REVIEW OF ACCOUNTS

Client accounts are reviewed daily, and their performance analyzed by the Firm's investment professionals, including, but not limited to, Mr. Boone. Client accounts are also reviewed by the CCO to monitor compliance with the applicable investment strategy mandate and any applicable risk and/or operating guidelines set forth in the relevant Client Fund's offering materials. Investors in the Client Funds receive statements containing individual net asset values on a monthly basis from the Client Funds' independent fund administrator, as set forth in the terms of the relevant Client Fund's offering materials. On an annual basis, investors receive a copy of the relevant Client Fund's annual audited financial statements and, where applicable, a statement of taxable income (Schedule K-1).

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not receive any monetary compensation or any other economic benefit from a non-client for the Firm's provision of investment advisory services to a client. Neither the Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals. Other than the circumstances described above in Item 12 – Brokerage Practices, the Firm does not receive any economic benefits from non-clients in connection with the provision of investment advice or other advisory services to the Firm's clients.

ITEM 15 - CUSTODY

Due to the legal structure of the Client Funds and the role of BCM, BCM is deemed to have legal custody of the Client Funds' assets. The Client Funds maintain their assets, in their own name, with qualified custodians or otherwise as permitted under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). To ensure compliance with the Custody Rule, BCM has a reasonable belief that all Investors will be provided with financial statements for their respective Client Fund, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Funds fiscal year.

ITEM 16 - INVESTMENT DISCRETION

As an investment adviser, the Firm generally has discretionary authority over client accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among others. Investment advice is provided directly to the Client Funds. Investment advice is not provided to individual investors in the Client Funds. Services are provided to each Fund in accordance with the offering materials of the relevant Client Fund. The specific terms of the scope of such investment discretion are detailed in the relevant Client Funds' offering materials and IMA.

Prospective investors are provided with a Client Fund's offering materials prior to their investment and are encouraged to thoroughly review those materials to ensure that the Client Fund's investment program is consistent with their investment goals and tolerance for risk. Additionally, prospective investors are required to execute a subscription agreement prior to receiving permission to invest in a Client Fund. The subscription agreement constitutes legal, valid, and binding obligations of the investor, enforceable in accordance with its terms.

ITEM 17 - VOTING CLIENT SECURITIES

BCM intends to vote all proxies based on the Firm's proxy voting policy, absent a definitive reason why a proxy should not be voted. BCM has developed a proxy voting policy which it believes is reasonably designed to ensure that proxies are voted in the best interest of its clients and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act. Client Funds may not direct BCM how to vote a particular proxy. BCM's policies and procedures contain procedures designed to address potential conflict of interest that may arise between BCM and its clients. Clients may obtain both information about how BCM voted proxies and a copy of its Proxy Voting Policy by contacting the CCO at info@boonecap.com.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. BCM has no financial commitments that impair its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.