

CROW'S NEST HOLDINGS LP

5820 Patterson Ave., Suite 202
Richmond, VA 23226

Tel: (917) 596-6689

Form ADV Part 2A (The “Brochure”)

March 26, 2024

This Brochure provides information about the qualifications and business practices of the Crow’s Nest Holdings LP (the “Adviser” or “Crow’s Nest”). If you have any questions about the contents of this Brochure, or to request a current copy of it free of charge, please contact the Adviser’s Chief Compliance Officer (“CCO”), Michael Weiss at (917) 596-6689 or mike@crowsnestholdings.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. The status as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2. Material Changes

The Adviser does not consider any of the information contained in this version of the Brochure to represent a material change from the information contained in its most recent brochure dated March 23, 2023. The Adviser's current and potential investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. 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	5
Item 7. Types of Clients.....	5
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information	8
Item 10. Other Financial Industry Activities and Affiliations	8
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12. Brokerage Practice.....	10
Item 13. Review of Accounts.....	11
Item 14. Client Referrals and other Compensation.....	11
Item 15. Custody	11
Item 16. Investment Discretion	11
Item 17. Voting Client Securities.....	12
Item 18. Financial Information	12

Item 4. Advisory Business

The Adviser is an investment advisory firm organized as a Delaware limited partnership with its principal place of business in Richmond, Virginia. John Carrington is the majority owner and Managing Partner of the Adviser (the “Managing Partner”).

The Adviser provides discretionary investment advisory services to its clients, which are pooled investment vehicles (the “Funds” or “Clients”) intended for institutional and other sophisticated investors. The Adviser retains broad and flexible investment authority with respect to the Funds’ investment portfolios, as set forth in the respective Offering Documents (as such term is defined in Item 5 below). The Adviser tailors its investment advisory services to the Funds based on a Fund’s specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Funds. The Fund may have investment restrictions on investing in certain securities or other assets, to the extent that such securities are outside of the applicable Fund’s existing investment program. The Adviser does not participate in wrap fee programs.

As of December 31, 2023, the Adviser has regulatory assets under management (“RAUM”) of \$765.90 million.

Item 5. Fees and Compensation

The fees and expenses that are applicable to an investment with the Adviser are set forth and agreed to in the Funds’ governing documents, which include a private offering memorandum, subscription, and operating agreement, and may, include other agreements (individually and collectively, the “Offering Documents”). Prospective investors must carefully review the Offering Documents of the Fund in which they may invest, to review the specific fees and expenses applicable to their potential investment.

The Adviser charges the Funds asset-based investment management fees based on the value of the Funds’ assets under management. The Adviser is also eligible to receive from the Funds an incentive allocation, which is compensation based on a share of capital gains on, or capital appreciation of a Fund’s assets in excess of the market benchmark and the management fee. The management fees and the incentive allocations may be paid to the Adviser or a related person of the Adviser. Fund investors are subject to the management fee and incentive allocation through their investment in the Fund.

The management fee, payable in advance of each calendar quarter, will be at an annual rate between 0.9% and 1.20% of the value of each investor’s account as of the beginning of the applicable quarter. The management fee will be prorated for any period that is less than a full fiscal quarter and will be adjusted for subscriptions and withdrawals.

The incentive allocation charged to the Funds will range from 20% to 30% of the Fund’s net profits (including any realized and unrealized gains and losses) and is subject to a loss carryforward provision.

In addition to paying investment management fees and incurring performance-based fees, as set forth in the relevant Offering Documents, the Funds are subject to other investment expenses, such as commissions; research consultants’ fees and research fees and expenses; compliance, administration, legal, audit and accounting expenses; regulatory compliance, filings and reporting (including, but not limited to, Form PF) expenses; interest on margin accounts and other indebtedness; borrowing charges; custodial fees; and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets; organizational expenses; bank services fees; and Fund-related insurance costs (including D&O and E&O insurance for the investment manager and general partner). See additional details in Item 12: Brokerage Practices.

While generally not negotiable, the Adviser, in its sole discretion, has and may in the future waive or modify the Management Fee and the Incentive Allocation for principals, members, employees or affiliates of the Adviser or any general partner to a Fund and relatives of such persons.

Item 6. Performance Based Fees and Side by Side Management

As discussed in Item 5, the Adviser will enter/have entered into performance fee arrangements with each of its Clients. Such fees are set forth in detail in each of its Clients' governing documents. Performance-based allocation arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different compensation arrangement. These conflicts are also applicable to the Adviser's investment personnel because they are typically compensated on a basis that includes a performance-based component.

To mitigate these conflicts, the Adviser has procedures designed and implemented to ensure that all Clients are treated equitably over time, and to prevent this conflict from influencing the allocation of investment opportunities among Clients.

Item 7. Types of Clients

As described in Item 4, the Adviser's clients, the Funds, are private investment funds suitable for institutional and other sophisticated investors. Any initial and additional subscription minimums for investors are disclosed in the Funds' Offering Documents.

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

Method of Analysis and Investment Strategies

As discussed in Item 4, the Adviser retains broad flexibility to invest on behalf of its Clients, as set forth in the respective Offering Documents. Nonetheless, the Adviser employs a fundamental, consistent approach to investing, with a research-intensive focus on business and industry fundamentals to uncover compelling investment opportunities. The Adviser has a long-term investment time horizon and seeks to make investments that the Funds can hold for a multi-year period. Financial analysis drives the Adviser's investment process at all times. Investments must be justified quantitatively.

The Adviser engages with the management teams of issuers, from time to time, to offer what it believes are unique insights and value-added ideas.

The Adviser performs in-depth, fundamental, bottom-up research on candidates for investment, which research may include multiple visits and conversations with senior executives of such issuers. Due diligence includes analysis of competitors, customers and industry trends. Less traditional research methods are also employed.

The Adviser's investment strategies includes small, mid and large-capitalization companies and U.S.-based and European-based companies. Through research and analysis, the Adviser seeks to determine the intrinsic value or true economic worth of an entire company. The Adviser selects for investment those securities it believes are selling for significantly less than their intrinsic value or those that may grow intrinsic value at above-average rates. The Adviser may take short positions to seek to hedge positions in the Funds' portfolio, from time to time. The Adviser may, at times, also use leverage.

Risk Factors

Investing in securities involves significant risks, including the risk of loss of some or all of an investment. Prospective investors in the Funds should speak with their legal, tax and financial advisors prior to making an investment in the Funds. The following summary identifies certain material risks related to the Adviser's principal investment strategies and should be carefully evaluated before making an investment in the Funds. This summary does not intend to identify all possible risks of investing in the Funds or provide a full description of the identified risks. Please refer to the Offering Documents of the Funds for additional and specific risk disclosures.

Lack of Diversification. The Funds' investments will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, the Funds' portfolio may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Currency. The Funds plan on investing in European-based companies and potentially other securities that are denominated in non-U.S. currencies which are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. 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, capital appreciation and political developments. The Adviser may attempt to fully or partially hedge these risks by investing in foreign currencies, foreign currency futures contracts 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.

Hedging. There can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk of loss to the Funds, such transactions may result in lower overall performance and increased (rather than reduced) risk for the Funds investment portfolio than if the Adviser did not engage in any such hedging transactions.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty to a derivative or other instrument, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a securities or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets or financial resources.

Leverage. The Adviser uses leverage in its discretion. The use of leverage will allow the Adviser to make additional investments on behalf of the Funds, thereby increasing the Funds' exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of a Funds' portfolio. The effect of the use of leverage by Funds in a market that moves adversely to its investments could result in substantial losses to a Fund, which would be greater than if such Funds were not levered.

Short Selling Risk. Generally, the Funds investment program includes short selling. Short selling involves the risk of loss of an amount greater than the initial investment, and such losses can increase rapidly and without an effective limit. There is the risk that the securities borrowed by the Funds in connection with a short sale would need to be returned to the 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 Funds might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received from the transaction.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market and economic developments. Fluctuations can be dramatic over the short- and long-term. Issuer, political or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Investing in foreign securities, foreign currencies and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments more volatile and potentially less liquid than U.S. investments.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. The Adviser may be unable to sell particular securities when necessary to meet the Funds liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing the Fund's portfolio.

Special Situations. The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers, or in companies that are involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. Such investment opportunities involve the risk that the contemplated transaction will be unsuccessful or take considerable time, or will result in a distribution of cash or a new security, the value of which may be less than the purchase price to the Fund. Similarly, if an anticipated transaction does not occur, the Funds may be required to sell its investment at a loss.

Options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks.

Derivatives. The Fund may utilize non-cash equities, swaps, certain options and other custom derivative or synthetic instruments that are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments often involve a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Adviser or the Fund.

Ability to Exit Investments Successfully. The ability of the Funds to achieve successful and profitable exits of its portfolio investments may be affected by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Funds seeks a realization.

Future and Past Performance. The performance of the Adviser's team's prior investments is not necessarily indicative of the Fund's future results. While the Adviser intends for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Cybersecurity Risk. The Funds, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their portfolio companies, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their portfolio companies. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of the Funds, their portfolio companies, their service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to gain access to the confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds or their portfolio companies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Risk of Catastrophes. The Funds may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participates (or has a material effect on locations in which the Adviser operates) the risks of loss can be substantial and could have a material adverse effect on the Funds and the shareholders' investments therein.

Risk of Default or Bankruptcy of Third Parties. The Funds may engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, a Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Funds do business, or to which securities, commodities, other financial instruments and/or other assets have been entrusted for custodial purposes. For example, if the Funds' prime broker and custodian were to become insolvent or file for bankruptcy, the Funds could suffer significant losses with respect to any securities held by such firm.

Item 9. Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor its Managing Partner has any existing or pending affiliations with a broker-dealer or registered representative of a broker-dealer.

Neither the Adviser nor its Managing Partner has any existing registrations or pending applications to register as a broker-dealer, Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), Commodity Trading Advisor ("CTA") or another investment adviser. The Adviser is an exempt CPO.

The Adviser and/or its Managing Partner do not have a financial industry relationship or arrangement with a related person that is material to its advisory business or to its clients.

The Adviser does not have any business relationships or arrangements with other financial service companies that pose a material conflict of interest.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Fund before their own interests and to act honestly and fairly in all respects in their dealings with the Fund. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. For a copy of the Code, the Fund and prospective clients may contact Michael Weiss by email at mike@crownsnestholdings.com, or by telephone at (917) 596-6689. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Funds. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Fund. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Funds or using such information for the Funds benefit.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to the Funds, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Funds. In addition to affecting the Adviser’s or its related person’s objectivity, these practices by the Adviser or its related persons may also harm the Funds by adversely affecting the price at which the Funds trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear certain transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Funds. The Managing Partner preclears the Chief Compliance Officer’s transactions in his personal accounts. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser’s related persons are also required to provide broker confirmation of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts is reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser also recommends to the Funds, such Funds proxies will be voted in accordance with the Adviser’s proxy voting policy and procedures designed to ensure the Adviser considers any conflicts prior to voting and votes in the best interest of the Funds. Please refer to Item 17 for further information regarding the Adviser’s proxy voting policy and procedures.

To the extent the Adviser buys or sells securities for the Funds, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account, the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

Item 12. Brokerage Practice

The Adviser will consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates; thus, the Fund is paying for research, brokerage or other services provided by an unaffiliated third-party paid through the commission rate of the broker-dealer.

A portion of expenses for research related products and services are paid with "soft dollars" generated through the Funds trading activities with a broker-dealer by an unaffiliated third-party provider. It is anticipated that the use of commissions or "soft dollars" to pay for research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended. In addition to research services, the Adviser may be offered other non-monetary benefits by broker-dealers that it may engage to execute securities transactions on behalf of Clients. These benefits may take the form of special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding Clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution and error resolution, quotation equipment and services, the availability of stocks to borrow for short trades, custody, travel, record keeping and similar services. These other services may also include but are not limited to payment of all or a portion of the Clients' or the Adviser's or its affiliates' newswire and quotation equipment and services (e.g., Reuters, Bloomberg); data processing charges; and periodical subscription fees. At present, the Adviser only uses soft dollars to pay for research related expenses that are within the safe harbor of Section 28(e) of the Exchange Act.

The Adviser has the option to use "soft dollars" generated by Clients to pay for the research and non-research related services described above. The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the investment adviser, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment adviser's clients. The products and services acquired by the broker from third parties (such as research related subscriptions).

The use of brokerage commissions to obtain investment research services creates a conflict of interest between the Adviser and Clients because the Clients pay for such products and services that are not exclusively for the benefit of Clients and that may be primarily or exclusively for the benefit of the Adviser. To the extent that the Adviser is able to acquire these products and services without expending its own resources (including management fees paid by Clients), the Adviser's use of soft-dollars would tend to increase the Adviser's profitability. In addition, the availability of these non-monetary benefits may influence the Adviser to select one broker rather than another to perform services for Clients. In the event that Adviser uses soft dollar benefits, the Adviser will use such benefits to service all Client accounts rather than only those accounts that paid for the benefits.

When the Adviser uses Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Adviser receives a benefit because the Adviser does not have to produce or pay for the research, products or services.

The Adviser may have an incentive to select or recommend a broker-dealer based on the Adviser's interest in receiving the research or other products or services, rather than on Clients' interest in receiving most favorable execution.

The Adviser may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Item 13. Review of Accounts

The Chief Compliance Officer and the Managing Partner regularly review and monitor the Funds investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines, if any and the Funds' performance.

Funds investors receive written reports as described in the Fund's Offering Documents.

Item 14. Client Referrals and other Compensation

Moreover, as discussed in Item 12, the Adviser receives certain research or other services from a third-party that is unaffiliated with its broker-dealer. The "soft dollar" arrangement the Adviser receives from the third-party may create an incentive for the Adviser to select or recommend the third-party, based on the Adviser's interest in receiving the research or other products or services and may result in selecting the broker-dealer and third-party on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the firm on behalf of the Clients. Adviser's soft dollar transactions are only effected in compliance with the safe harbor provided by Section 28(e) of the Exchange Act.

Item 15. Custody

Rule 206(4)-2 promulgated under the Investment Advisers Act (the "Custody Rule") (and certain related rules and regulations under the Investment Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful). An investment adviser is deemed to have custody if it or its affiliate serves as a general partner to a limited partnership client of the Adviser.

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a "qualified custodian." Qualified custodians include banks, broker-dealers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 generally imposes on advisers with custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients' funds or securities. However, the Adviser need not comply with such requirements with respect to pooled investment vehicles if the 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 the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) of its fiscal year end. The Adviser intends to rely upon this exception and therefore will be exempt from the Rule 206(4)-2 reporting and examination requirements.

Item 16. Investment Discretion

The Adviser will provide investment advisory services on a discretionary basis to the Funds. Please see Item 4 as well as the relevant Offering Documents for a description of any limitations the Funds may place

on the Adviser's discretionary authority.

The Adviser will enter into an investment management agreement with the Funds, which sets forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Funds' assets. Each investor is also required to sign a subscription agreement and limited partnership agreement prior to investing in the Fund.

Item 17. Voting Client Securities

To the extent the Adviser will be delegated proxy voting authority on behalf of the Funds, the Adviser will comply with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to the Fund's securities, such proxies are voted in the best interests of the Funds.

The Adviser's proxy voting policy seeks to ensure that the Adviser votes proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting such proxies. If a material conflict of interest between the Adviser and the Fund exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Fund or take some other appropriate action for additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Funds proxies contact Michael Weiss at (917) 596-6689 or by email at mike@crownsnestholdings.com.

The Adviser does not charge any fees six months or more in advance.

Item 18. Financial Information

The Adviser is not required to include a balance sheet herein because it does not require or solicit the payment of fees six months or more in advance. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding.