

**Form ADV Part 2A**

**Central Pine Capital, LLC**

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Cedarhurst, NY 11516  
212-430-1030**

**March 29, 2024**

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Central Pine Capital, LLC (“**Central Pine**”, the “**Firm**”, “**we**”, “**us**”, or “**our**”). If you have any questions about the contents of this brochure, please contact Esther Porter, Central Pine’s Chief Compliance Officer (“**CCO**”), at 212-430-1032.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Central Pine is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Any reference to Central Pine as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

**Item 2. Material Changes**

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This amendment to the Brochure, dated March 29, 2024, has been updated from the Firm's previous annual amendment to the Brochure that was filed on March 29, 2023 to reflect the Firm's advising of the Custodied Accounts (as defined herein).

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#### **Item 4. Advisory Business**

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Central Pine, a Delaware Limited Liability Company, was organized in 2020 and is headquartered in Cedarhurst, NY. Mr. David Z. Solomon is the Chief Executive Officer and Chief Investment Officer (“**CIO**”) of Central Pine.

Central Pine offers personalized investment management services on a non-discretionary basis to separately managed account clients (each a “**Client**” or “**Client Account**” and collectively, the “**Client**” or “**Client Accounts**”). Prior to Central Pine rendering any advisory services, each Client enters into an investment management agreement with Central Pine. Each investment management agreement sets out the terms and conditions of Central Pine’s advisory relationship with the Client. Central Pine bases its investment advice and recommendations on the particular needs, investment objectives, and investment guidelines of each individual Client.

Central Pine’s services include advising on the selection of unaffiliated investment managers to privately pooled investment vehicles (each a “**Portfolio Manager**” and collectively, the “**Portfolio Managers**”) to provide discretionary management to the Clients’ portfolios, either directly or indirectly through an investment product such as a private fund advised by the Portfolio Manager.

Unless requested by a Client, Central Pine does not recommend individual securities. However, Central Pine may recommend other securities such as treasury bills, money market funds, and registered funds. Such securities, and any individual securities recommended at the request of a Client, are held by qualified custodians (such Client Accounts, the “**Custodied Accounts**”).

Central Pine will discuss with each Client their risk tolerance and investment objectives, initially at the outset of the relationship and on an ongoing basis thereafter, in order to make customized portfolio recommendations.

Prior to recommending and selecting a Portfolio Manager, Central Pine will discuss the Portfolio Manager with the Client. This discussion will generally provide information on the Portfolio Manager’s strategy, structure, liquidity, fees, and track record.

As discussed, Central Pine generally advises its Clients on a non-discretionary basis, whereby Central Pine is required to obtain the Client’s consent for all investment activities, including allocations to Portfolio Managers and securities transactions.

#### **Reporting and Monitoring of Portfolio Managers**

Central Pine provides consolidated performance reporting and ongoing monitoring of each Client’s portfolio. Clients will generally receive reports from each Portfolio Manager (or their fund administrator) in which they are invested on a monthly or quarterly basis. Central Pine also receives a copy of these reports as an “interested party”. Based on this information, Central Pine produces a customized, consolidated report for each Client that

aggregates all of their investments across the Portfolio Managers. Central Pine does not assume responsibility for the accuracy of information furnished by any third party.

Each Client is strongly encouraged to undertake appropriate due diligence, including but not limited to, a review of the relevant investment management agreement and the additional details about Central Pine's investment strategies, methods of analysis, and related risks (as discussed in Item 8 of this Brochure) in considering whether Central Pine's advisory services, or investments in the private funds of the Portfolio Managers, are appropriate to its own circumstances, based on all relevant factors including, but not limited to, the Client's own investment objectives, liquidity requirements, tax situation, and risk tolerance before making an investment decision.

Additional detailed information about Central Pine is provided below, including information about Central Pine's advisory services, investment approach, personnel, and affiliations.

### **Wrap Fee Programs**

Central Pine will not participate in wrap fee programs.

### **Regulatory Assets Under Management**

As of December 31, 2023, Central Pine advised \$156,348,497 in regulatory assets under management ("RAUM"), all on a non-discretionary basis.

### **Item 5. Fees and Compensation**

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The amount and types of fees paid to Central Pine by Clients are negotiable and may vary. Fees will be set forth in Central Pine's investment management agreement with each Client and determined based on the Client's needs, the amount of assets advised by Central Pine, the complexity of the Client's investment objectives and the number of portfolio restrictions.

Under Central Pine's investment management agreement with each Client, Central Pine generally will charge a periodic management fee to each Client Account (the "**Management Fee**").

Generally, the Management Fee is based upon a Client's committed capital, the net asset value of the assets in the Client Account, or the non-discretionary assets under management agreed to between Central Pine and the Client. The Management Fee will be billed at a rate and frequency as stated in the investment management agreement between Central Pine and the Client.

The Management Fee will generally be 1.00% annually. Management Fees may be billed either in advance or in arrears, at the frequency described in a Client's investment management agreement with Central Pine.

If agreed upon with a Client, Central Pine may also negotiate a Management Fee arrangement with a Client based on a fixed dollar amount.

In certain circumstances, Central Pine may charge certain Clients a fee based on the performance of their investments (the “**Performance-Based Fee**”) in lieu of, or in addition to, the Management Fee.

In other circumstances, Central Pine may charge individuals, for whom it does not manage assets, a fixed fee for access to the CIO’s thought leadership.

The total fees charged to a Client may be more or less than fees charged by other firms for similar services.

Central Pine is permitted at any time and in its sole and absolute discretion, to waive, amend, rebate, or reduce all or part of the Management Fee or Performance-Based Fee with respect to investments made by certain Clients without waiving, amending, rebating, or reducing the Management Fee or Performance-Based Fee charged to other Clients.

Neither Central Pine nor any of its supervised persons accept compensation for the sale of securities or other investment products.

### **Investment-Related Fees**

Fees paid to Central Pine by the Clients are separate and distinct from the fees and expenses charged by the unaffiliated Portfolio Managers or their private investment funds. A description of the fees and expenses of each Portfolio Manager and its private investment fund is available in each Portfolio Manager’s disclosure brochure (*i.e.*, their Form ADV Part 2A) or the offering documents of the private fund advised by the Portfolio Manager.

Custodied Accounts may also bear fees and expenses charged by the investments in which they hold.

### **Central Pine Expenses**

Central Pine will be responsible for all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its office, including employees’ salaries, rent, utilities, and equipment expenses, as provided in the investment management agreement with each Client.

### **Termination of Advisory Contract**

Central Pine’s investment management agreements generally provide that investment management services are terminable upon 90 days prior written notice (such 90 days, the “**Termination Period**”). Once a contract is terminated, Central Pine no longer has the responsibility of a fiduciary. If a Client is still invested, Central Pine may assist the Client

in the liquidation of the account. Should the end of the Termination Period fall on a date other than the end of a billing period, the Client will generally pay Central Pine its standard Management Fee, prorated for the partial billing period. To the extent that Management Fees are billed in advance, any unearned portion of pre-paid fees will be refunded by Central Pine to the Client. However, as disclosed in the relevant investment management agreements, certain Clients may continue to pay Central Pine a Management Fee after the end of the Termination Period, until all the Client's investments have been liquidated.

Upon termination, Central Pine will not be under any obligation to provide additional services or information to a Client. Termination of the investment management agreement will not affect the liabilities or obligations of the parties under the agreement arising prior to termination, including the provisions regarding arbitration, which shall survive any termination of the investment management agreement.

### **Payment Methods**

Central Pine will invoice Clients on a periodic basis (i.e., monthly, quarterly, annually, etc.) as outlined in the applicable investment management agreement. Clients may pay Central Pine by check, wire, bank transfer, or allow Central Pine to directly debit the Client's account.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

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Central Pine charges certain Clients Performance-Based Fees. If Central Pine agrees to provide investment advice to Clients under differing fee structures, there may exist an incentive to favor Clients paying higher Performance-Based Fees than others. In addition, the existence of a Performance-Based Fee may create an incentive for Central Pine to recommend investments that are riskier than would be the case if Central Pine were not entitled to receive such Performance-Based Fees. Central Pine has adopted policies and procedures designed to address this conflict of interest and ensure that Clients are allocated investments on a fair and equitable basis consistent with the Firm's fiduciary duty.

Clients will be charged a performance-based fee by the Portfolio Managers to the private investment funds.

### **Item 7. Types of Clients**

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Central Pine provides non-discretionary investment advisory services to high-net-worth individuals and family offices. The Firm's services include: i) advising on the selection of unaffiliated Portfolio Managers that will manage Central Pine's Clients' assets on a discretionary basis in a private fund advised by the Portfolio Manager; ii) advising on investments in securities such as treasury bills, money market funds, registered funds, and, in limited circumstances, individual securities, that are held in the Custodied Accounts; iii) asset allocation services; and iv) customized, consolidated portfolio performance reporting. Central Pine bases its investment advice on the particular needs, investment objectives, and investment guidelines of each Client.

Central Pine typically requires a minimum initial and ongoing account size for portfolio management services. However, the Firm may, at its discretion, waive the asset minimums.

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

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### **Investment Strategy**

Central Pine works with each Client to develop an investment strategy designed for their financial goals. The Firm's discussions with the Client consider the Client's investment objectives, time horizon, risk tolerance, tax considerations, and any special considerations and/or restrictions the Client may place on the management of the Client Account. Central Pine will make investment recommendations that the Firm believes is consistent with the Client's objectives. Since Central Pine treats each Client Account uniquely, it is possible that Central Pine may recommend different investments to different Clients, even if such Clients have similar investment objectives and asset allocation goals. Timing, tax factors, and other considerations also influence Central Pine's investment recommendations to the Clients.

### **Custodied Account Investment Selection**

Investments recommended for the Custodied Accounts are typically made pursuant to a cash management strategy that emphasizes safety and liquidity over yield. Central Pine will work with the Custodied Account Clients with cash management needs to customize a separate portfolio based on their liquidity requirements. Each portfolio is designed to deliver preservation of capital and a reliable income stream.

In other instances, at the Client's direction, the Custodied Accounts may pursue other investment strategies including, without limitation, index-oriented investments, actively managed mutual funds, investments in exchange-traded funds, and direct equity and credit positions.

### **Portfolio Manager Selection**

Central Pine is responsible for conducting research and due diligence on private funds and the Portfolio Managers to those private funds, in order to make non-discretionary investment recommendations to the Firm's Clients. Central Pine uses quantitative and qualitative methods to analyze the Portfolio Managers it recommends to Clients. Quantitative analysis begins with an analysis of the historical track record of the private fund and the Portfolio Manager. Central Pine gets data from a variety of sources. Most often, Central Pine has established relationships with these Portfolio Managers and obtains this data/information directly from the Portfolio Manager.

Central Pine conducts qualitative analysis through a variety of sources including but not limited to reference checks on the Portfolio Manager as well as the offering documents of

the private fund advised by the Portfolio Manager. Central Pine will also review various other marketing materials distributed by the Portfolio Manager.

As part of Central Pine's due diligence process, the Firm will likely conduct one or more meetings with the Portfolio Manager. In fact, it is unlikely that Central Pine would recommend a Portfolio Manager or private fund to a Client, if Central Pine has not had an in-person meeting with the Portfolio Manager, however such a meeting is not mandatory.

Central Pine monitors the Portfolio Manager on an ongoing basis by reviewing their periodic investor letters and updates. Central Pine may also have ongoing meetings and direct correspondence with the Portfolio Managers.

### **Risk Factors and Conflicts of Interest**

Investments recommended by Central Pine involve a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to make an investment that is recommended by Central Pine. Prospective Clients should carefully consider the following investment risks and considerations in evaluating Central Pine, investments recommended for the Custodied Accounts, a Portfolio Manager, and the private funds advised by a Portfolio Manager before deciding to enter into an agreement with Central Pine or investing in a private fund advised by a Portfolio Manager. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that any investment recommended by Central Pine will meet the investment objectives of a Client or otherwise provide the Client with a return of capital.

### ***Limited or No Operating History***

Central Pine has limited operating history. Accordingly, the Firm has a limited operating history from which prospective Clients may evaluate likely performance. Past performance of Central Pine, Mr. Solomon, or firms that other employees have been affiliated with does not guarantee future performance.

### ***Private Fund Investments***

Investments with Portfolio Managers will generally be made through such Portfolio Managers' private investment funds. Private investment funds generally involve various risks and liquidity constraints, a discussion of which should be set forth in each private fund's offering documents, which will be provided to each prospective investor for review and consideration prior to investing. Central Pine strongly advises Clients to engage legal and tax counsel to review the offering documents of a private investment fund (as well as other relevant marketing and disclosure documents relating to the private funds or the Portfolio Managers) prior to investing in any private investment fund. Some risks of investing in private investment funds may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; lack of liquidity because of redemption terms and conditions including the absence of a secondary market

for a private fund; volatility of returns; restrictions on transferring interests in a private fund; a potential lack of diversification; higher fees than mutual funds; a lack of information regarding valuations; and pricing risk. Central Pine attempts to mitigate these risks through the allocation and diversification processes for Client Accounts. Additional risks of investing in Portfolio Managers' private funds are associated with their particular investment strategies or different types of portfolio investments. Risks of Portfolio Managers' private investment fund strategies and portfolios are described in the offering documents of those private funds.

### ***Alternative Investment Funds***

Alternative investments, such as the private funds advised by the Portfolio Managers recommended to Clients by Central Pine, fall outside the three traditional asset types (stocks, bonds, and cash), and include hedge funds, private equity funds, managed futures, real estate, commodities and derivatives contracts. Alternative investment funds generally seek to provide returns with a low correlation to returns of standard asset classes. Each private fund is subject to specific and often enhanced risks, depending on the nature of the private fund. Clients should carefully review the disclosures and offering documents of these private funds, which contain important information about the specific risks of the product.

An alternative investment fund or private fund is an investment vehicle that pools capital from a number of investors and invests in securities and other instruments. In many cases, an alternative investment fund is an investment vehicle that is typically not registered under federal or state securities laws. So that alternative investment funds do not have to register under these laws, issuers make the private funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Many, but not all, alternative investment funds use leverage as part of their investment strategies. Some alternative investment funds' management fees typically include a base management fee along with a performance component. In many cases, the private fund's managers (the Portfolio Managers) may become "partners" with their investors by making personal investments of their own assets in the private fund. Many alternative investment funds offer their securities by providing an offering memorandum or private placement memorandum. The offering memorandum covers important information for investors and investors should review this document carefully and should consider conducting additional due diligence before investing in the alternative investment fund. Risks of alternative investment funds include the following:

- Alternative investment funds do not sell publicly and are therefore illiquid. An investor may not be able to exit an alternative investment fund or sell its interests in the private fund before the fund closes.
- Alternative investment funds are subject to various other risks, including risks associated with the types of securities in which the private fund invests.

Certain illiquid investments may not be able to be sold at prices that reflect the assessed value.

### ***Investments and Due Diligence***

When assessing investment opportunities, Central Pine may rely on resources that may have limited or incomplete information. In particular, the Firm relies on publicly available information, data filed with various government regulators, or information made directly available to it by the Portfolio Managers. Although the Firm expects to evaluate information and data as deemed appropriate and will seek independent corroboration when reasonably available, Central Pine will not evaluate all publicly available information and data and is not in a position to confirm the completeness, genuineness, or accuracy of the information and data that is evaluated.

As a result, there can be no assurance that the due diligence exercises carried out by the Firm will reveal or highlight all relevant facts that may be necessary or helpful in evaluating investment opportunities. Any failure to have identified the relevant facts may result in an inappropriate investment decision, which may have a material adverse effect on the value of any investment made or recommended to the Clients.

### ***Risks Associated with Portfolio Managers***

Below are certain ongoing risks associated with a Portfolio Manager to a private fund:

- *Style Drift*: The Portfolio Manager deviates from the strategy or approach for which they were hired. For example, a long/short equity manager starts trading credit in their portfolio.
- *Principal Leaving the Portfolio Manager*: A change in the primary investment decision makers at the Portfolio Manager can adversely affect the implementation of the strategy.
- *Operational Issues*: The Portfolio Manager experiences issues with timely reporting, a lack of communication, inaccuracies in reporting documents/periodicals, and changes to third-party service providers.
- *Investor Concentration*: If a private fund receives redemptions, their business may be exposed to investor concentration risk which leads to inherent business risk.
- *Violation of Risk Limitations*: The Portfolio Manager breaches risk limitations stated during the due diligence process and for which the manager was hired.
- *Significant Organizational Changes*: Changes in ownership, incentives, legal, or regulatory issues, high employee turnover.

### ***Lack of Private Fund Investor Participation in Management***

Investors in private funds will not have an opportunity to evaluate or approve specific investments, or any particular type or category of investment, prior to a private fund's investing. Decisions with respect to a private fund's management will be made exclusively by the Portfolio Manager to the fund, who will have wide latitude within the broad investment guidelines in determining the types of assets it may decide are proper investments for the private fund. The Portfolio Managers recommended to Clients by Central Pine have the exclusive right to manage the investment program for their respective private fund(s). Investors in private funds have no right or power to take part in the management of a private fund, other than by voting on certain matters, as provided in the particular private fund's offering documents. Accordingly, no person should subscribe for interests to a private fund unless such person is willing to entrust all aspects of the private fund's management to the Portfolio Manager of such private fund(s).

### ***No Assurance of Distributions***

There is no assurance that any distributions will be made to the Clients from the private funds advised by the Portfolio Managers, and no distributions will be made to the Clients directly from portfolio companies held by the private funds.

### ***No Market for Fund Interests***

Interests in the private funds advised by the Portfolio Managers recommended to Clients by Central Pine are generally not transferable and will be transferable only with the prior written consent of the Portfolio Manager to the particular private fund. There is not, and will not be, a public market for private fund interests. Clients therefore will generally be unable to liquidate their investment in a private fund during the term of the private fund. Private funds have a long-term horizon. Even upon liquidation, a private fund investor may receive restricted securities that may not be resold without registration under, or exemption from, applicable securities laws.

### ***Private Funds May Make Non-Cash Distributions***

Although unlikely, it is possible that a private fund may make distributions of illiquid securities to investors. Investors would face the same illiquidity for any portfolio company securities distributed in kind as faced by a private fund but without the right to control the portfolio company, which make their interests less desirable to potential acquirers. An investor that receives assets other than cash from a private fund may incur substantial costs and delays in exchanging those assets to cash and may realize a lower value than identified for those securities or other assets upon distribution by a private fund.

### ***Performance-Based Fees to a Portfolio Manager***

Instances may arise where the interests of the Portfolio Manager to a private fund may potentially or actually conflict with the interests of the private funds and the investors of the private fund advised by a particular Portfolio Manager recommended to Clients by

Central Pine. For example, the existence of a performance-based fee may create an incentive for a Portfolio Manager to make more speculative investments on behalf of the private fund than it would otherwise make in the absence of such performance-based arrangements.

### ***Leverage***

Certain Portfolio Managers may utilize leverage or may make investments in companies whose capital structures may have significant leverage. The use of leverage is a speculative technique that involves special risk considerations. For example, to the extent a portfolio company in which a Portfolio Manager invests via the private fund, is leveraged, its leveraged capital structure will increase the exposure of the company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the company or its industry sector.

### ***Exchange-Traded Funds (“ETFs”)***

ETFs represent an interest in a passively managed portfolio of securities and financial instruments selected to replicate a securities or financial instruments index. Unlike open-end mutual funds, the shares of ETFs are not purchased and redeemed by investors directly with the ETF, but instead are purchased and sold through broker-dealers in transactions on an exchange. Because ETF shares are traded on an exchange, they may trade at a discount from, or a premium to, the per share NAV of the underlying portfolio of securities or financial instruments. In addition, investors in ETFs that are intended to replicate an index bear the risk that the ETF’s performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds, and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails the payment of brokerage commissions and other transaction costs.

### ***Mutual Funds***

An investment in a mutual fund involves risk, including the loss of principal. Mutual fund shareholders are subject to the risks stemming from the individual issuers of the fund’s underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to the fund’s stated daily per share NAV, which is calculated at the end of each business day. However, the total amount of the trade can be affected by any sales loads, transaction costs, and sales/purchase fees.

### ***Index-Related Risk***

Index strategies are passively managed and do not take defensive positions in declining markets. There is no guarantee that a portfolio managed pursuant to an index strategy will achieve a high degree of correlation to its underlying index and therefore achieve its

investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its underlying index. Errors in index data occur from time to time and can have an adverse impact on a portfolio managed to the index. The index provider does not provide any warranty or accept any liability in relation to the quality, accuracy, or completeness of data in respect of their indices and does not guarantee that the index will be in line with its described index methodology. Errors and rebalances carried out by the index provider to the underlying index has in the past and likely will in the future increase the costs and market exposure risk of a portfolio.

### ***Money Market Funds***

Increases in interest rates typically result in declines in the value of fixed income securities, including money market funds. The risk of such declines is typically elevated for longer-term fixed income securities or instruments. Additionally, the underlying debt issuers held by money market funds may default on their obligations to pay interest or repay principal or on other obligations. Any such event may impair the debt's liquidity and result in a decrease in its value and the value of the money market fund. Furthermore, an investment in a money market fund is typically not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### ***U.S. Treasury Securities***

Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate, including as changes in global economic conditions affect the demand for these securities.

### ***Equity Risk***

The value of equity securities will generally vary with the performance of the issuer and movements in the broader equity markets. As a result, a loss of principal may result from investments in the equity securities of issuers whose performance declines or if equity markets generally move in a single direction and a Custodied Account has not hedged against such a general move.

### ***Credit Risk***

Credit risk is the risk that issuers may fail, or become less able, to pay interest and/or principal when due. Changes in the actual or perceived creditworthiness of an issuer; factors affecting an issuer directly (such as management changes, labor relations, collapse of key suppliers or customers, or material changes in overhead); factors affecting the industry in which a particular issuer operates (such as competition or technological advances); and changes in general social, economic, or political conditions can increase the risk of default by an issuer, which may affect a security's credit quality or value.

### ***Changing Economic Conditions***

The success of an investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of economic growth may be impacted by pandemics, terrorism, acts of war or other causes reasonably beyond the Portfolio Managers' or Central Pine's control. Changing economic conditions could potentially adversely impact the valuation of the private funds advised by the Portfolio Managers or the securities held by the Custodied Accounts.

### ***Increased Regulatory Oversight***

Increased regulation and regulatory oversight of private investment funds and investment advisers may impose administrative burdens on Central Pine and the Portfolio Managers, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Central Pine's and the Portfolio Managers' time, attention, and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities, or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

### ***Uncertain Economic, Social, and Political Environment***

Consumer, corporate, and financial confidence may be adversely affected by current or future tensions around the world; fear of terrorist activity and/or military conflicts; localized or global financial crises; virus or disease epidemics; or other sources of political, social, or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling.

### ***Non-U.S. Investments***

Certain of the portfolio companies held by the private funds advised by the Portfolio Managers or investments held by the Custodied Accounts may be based or have substantial operations outside of the United States. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations, the application of complex U.S. and foreign tax rules to cross-border investments, possible imposition of foreign taxes on the private funds advised by the Portfolio Managers, and possible foreign tax return filing requirements for the particular investment.

### ***Cybersecurity Risk***

As part of its business, Central Pine and the Portfolio Managers recommended to Clients by Central Pine process, store, and transmit large amounts of electronic information,

including but not limited to, personally identifiable information relating to the Client Accounts. Similarly, service providers may process, store, and transmit such information. Central Pine has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Central Pine or the Portfolio Managers may be susceptible to compromise, leading to a breach of Central Pine's or the Portfolio Managers' networks. Central Pine's and the Portfolio Managers' systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Central Pine or the Portfolio Managers to the Clients, if any, may also be susceptible to compromise. Breach of Central Pine's or a Portfolio Manager's information systems may cause information relating to the transactions of Central Pine's Clients (including personally identifiable information) to be lost or improperly accessed, used, or disclosed. As discussed, any of the foregoing failures or risks could be experienced not only by Central Pine, but the Portfolio Managers and/or their respective investment products and service providers as well.

### ***Force Majeure Risk***

Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, pandemics, fire, flood, weather, earthquakes, war, terrorism, and labor strikes. Some force majeure events may adversely affect a party's ability to perform its obligations, under a contract or otherwise, at least until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable and may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. Force majeure events that are incapable of, or costly to, cure may also have a permanent adverse effect on the Clients and/or their investments and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage.

In particular, a pandemic, similar to the recent spread of COVID-19 could negatively impact the financial results of Central Pine and the Portfolio Managers due to, among other things: (a) disruptions to business operations resulting from reduced consumer spending; travel restrictions; shelter-in-place orders from federal, state, local, and foreign governments; and quarantines of employees, customers, and suppliers in areas affected by the outbreak, (b) closures of manufacturing facilities; warehouses; and logistics supply chains, and (c) uncertainty about the duration of the virus' impact on financial markets. As a pandemic spreads, the potential impacts, including a global, regional, or other economic recession, as well as the scale of such impacts, are increasingly uncertain and difficult to assess.

### ***Potential Conflicts of Interest***

In addition to advising the Client Accounts, Central Pine employees may engage in investment and trading activities for their own accounts and/or for the accounts of third parties. Central Pine is not obligated to devote any specific amount of time to the affairs of the Clients. Clients are unlikely to be entitled to inspect those investment and trading records of Central Pine or the employees.

#### **Item 9. Disciplinary Information**

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Neither Central Pine nor Mr. Solomon nor any employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self-regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

#### **Item 10. Other Financial Industry Activities and Affiliations**

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Central Pine is not registered nor has an application pending to register as a broker-dealer or a registered representative of a broker-dealer. However, Mr. Solomon is a registered representative of Old City Securities LLC, a third-party broker-dealer.

Central Pine is not registered nor has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

#### **Item 11. Code of Ethics, Participation/Interest in Client Transactions and Personal Trading**

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Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), Central Pine has adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts in which any of Central Pine’s employees have discretionary investment authority or exercise effective influence or control (collectively, “**Covered Accounts**”).

Central Pine’s Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information, and ensure the propriety of its employees’ and its principals’ investment and trading activity.

The foundation of the Code is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted in a manner consistent with the Code; and

- Employees should not take inappropriate advantage of their position.

Covered Account transactions in initial public offerings, limited offerings, and securities that appear on Central Pine's restricted list require pre-approval by the CCO.

Covered Account transactions are subject to review by Central Pine's CCO. These records are used to monitor compliance with the foregoing policies.

### **Gifts and Entertainment, Political Activities and Outside Activities**

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Central Pine requires its employees to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires employees to obtain prior approval before the employee, a spouse, or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an employee may contribute or engage in an activity as a means of influencing the selection of Central Pine as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, employees are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an employee's personal activities.

### **Privacy Policy**

Central Pine is committed to maintaining the confidentiality, integrity and security of its Clients' personal information. It is Central Pine's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. Central Pine does not disclose any non-public, personal information about its Clients to anyone except for servicing and processing transactions and as required by law. Central Pine restricts access to non-public, personal information about its Clients to those employees with a legitimate business need for the information. Central Pine maintains security practices, physical, electronic, and procedural safeguards to guard each Client's non-public, personal information. Upon request, Central Pine will provide a copy of its written privacy policies and procedures.

### **Item 12. Brokerage Practices**

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Central Pine will advise the Custodied Accounts on securities such as treasury bills, money market funds, registered funds, and, in limited circumstances, individual securities, on a non-discretionary basis. In those situations, the Firm must seek the Custodied Account Client's approval prior to implementing its recommendations.

Additionally, Central Pine makes recommendations for Clients with respect to investments in various Portfolio Managers. When Central Pine encounters investment opportunities that are appropriate for more than one Client, the Firm will seek to allocate the investment opportunity on a fair and equitable basis. Central Pine provides investment management services to a number of different Clients. Each Client has unique investment strategies and objectives. As such, the Firm need not in all cases select the same investments for all Clients. Nevertheless, Central Pine must use its reasonable efforts to ensure that no Client will be treated unfairly in relation to other Clients.

In making allocation decisions among the Clients, Central Pine will take into account a number of factors including (but not limited to):

- Investment objectives and constraints of each Client;
- Volatility objectives;
- Rate of return objectives;
- Total capitalization;
- Tax or regulatory restrictions or consequences;
- Liquidity requirements;
- Ability to adhere to required time constraints pertaining to an investment;
- Amount of cash available for investment; and
- The percentage of a Client's portfolio that is currently invested with a Portfolio Manager or with other managers that engage in similar investment strategies.

Application of these and other considerations may result in different allocation decisions depending on the particular facts and circumstances in existence at the time the allocations are made. In instances where an investment has a limited investment capacity, the Firm may not be able to provide an allocation to every Client for which the investment is suitable. In such cases, Central Pine will endeavor to ensure that no Client is routinely disadvantaged over time.

### **Item 13.      Review of Accounts**

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Central Pine will review each Client's investments that are recommended by Central Pine on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the recommended investments.

Client Account reviews may also be triggered by a Client's change of goals or objectives, asset valuations, or in the event of a rebalancing of a Client's investment policy allocation. Central Pine will be available to discuss the performance of the Client Account and changes

in the Client Account's situation, which may have an impact on the management of, and recommendation made to, the Client Account.

Central Pine maintains a dialogue with its Portfolio Managers and continually reviews their investment communications (i.e., quarterly investor letters, annual meeting notes, etc.) as part of the Firm's ongoing portfolio monitoring. Key factors for recommending changes to a Client Account include the relative valuation changes between asset classes, deviation from management style by a Portfolio Manager, personnel changes at a Portfolio Manager, poor performance, material and/or unacceptable changes in risk characteristics, a change or perceived change in the financial or operational solvency of a Portfolio Manager, private fund closures, and other factors.

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**Item 14. Client Referrals and Other Compensation**

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Central Pine does not currently utilize any third-party placement agent to introduce prospective Clients to the Firm.

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**Item 15. Custody**

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Central Pine will not maintain possession or custody of the funds or securities of a Client Account, including the Custodied Accounts. However, the Custodied Accounts will receive periodic (monthly or quarterly) statements from the qualified custodians holding the assets.

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**Item 16. Investment Discretion**

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Central Pine provides non-discretionary investment advice to its Clients. Accordingly, the Firm must seek the Client's approval prior to implementing its recommendations.

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**Item 17. Voting Client Securities**

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Central Pine will not have discretion to vote proxies for Client Accounts. However, Portfolio Managers to the private investment funds recommended by Central Pine, may vote proxies for the private funds.

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**Item 18. Financial Information**

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Central Pine has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.