

Item 1. Cover Page



Cache Advisors LLC

Form ADV Part 2A
(Disclosure Brochure)

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March 20, 2024

This brochure ("**Brochure**") provides information about the qualifications and business practices of Cache Advisors LLC. If you have any questions about the contents of this Brochure, please contact Cache at 408-409-4296 or at info@uscache.com. 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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Cache Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.



Item 2. Material Changes

This Item is required to discuss material changes from the last annual update to this Brochure. Since its last annual update to this Brochure filed on March 30, 2023, Cache Advisors LLC has substantially modified all Items within this Brochure to reflect that it exclusively manages one or more privately offered pooled investment vehicles and to describe its investment advisory services and fees to such vehicles.

Pursuant to the SEC's requirements and rules, you will receive a summary of any material changes to this brochure within one hundred twenty (120) days of the close of Cache Advisors LLC's fiscal year. The brochure may be requested by any investor or prospective investor, free of charge, by contacting Cache Advisors LLC at 408-409-4296 or at info@uscache.com.



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Item 4. Advisory Business

General Description of Advisory Firm

Cache Advisors LLC (“**Cache**” or the “**Firm**”) is an investment adviser registered with the SEC since November 2022. Cache is a wholly owned subsidiary of Cache Financials, Inc. (“**Cache Financials**”). Additional information about Cache’s ownership structure and control persons is provided in Schedules A and B of Cache’s Form ADV Part 1A, which is available at <http://www.adviserinfo.sec.gov>.

Cache provides discretionary investment advisory services to one or more privately offered pooled investment vehicles (each a “**Fund**” and collectively the “**Funds**”). Interests in the Funds are not registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the Funds are not registered under the Investment Company Act of 1940, as amended (the “**Company Act**”).

The Funds managed by Cache are “exchange funds,” which are intended for long-term investors with concentrated stock positions. Such investors contribute a portion of their concentrated stock position in exchange for an interest in a Fund, which employs a diversified, tax-sensitive investment strategy.

Description of Advisory Services

Pursuant to the investment management, limited liability company and/or limited partnership agreement, and other offering and organizational documents of each Fund (together, the “**Governing Fund Documents**”), as applicable, Cache provides advisory services and manages Fund assets in accordance with one or more of Cache’s established investment strategies. In limited circumstances, Cache may tailor the types of securities or other instruments to be traded on the Fund’s behalf based upon specific directions provided by such Funds in their Governing Fund Documents. Any restrictions on investing in certain securities, types of securities, or any geographic areas or industry sectors will be specified in the Governing Fund Documents.

The Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in private transactions within the United States or in offshore transactions. For a detailed discussion of Cache’s strategies, see Item 8 – “Methods of Analysis, Investment Strategies and Risk of Loss.”

One or more affiliates of Cache serves as the general partner or managing member of the Funds, as applicable (each a “**Manager**” and together, the “**Managers**”).

Wrap Fee Programs

Cache does not participate in wrap fee programs.



Assets Under Management

As of March 20, 2024, Cache manages approximately \$32,000,000, all on a discretionary basis. Cache does not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

Advisory Fees

Cache provides investment advisory services to each Fund pursuant to the applicable Governing Fund Documents, which set forth in detail in the fee structure relevant to each Fund. The terms of the Governing Fund Documents are generally established at the time of the formation of the applicable Fund.

In accordance with the Governing Fund Documents, Cache typically charges a management fee (“**Management Fee**”), payable monthly, in arrears, to particular investors. The rate of the Management Fee (“**Management Fee Rate**”) applicable to any particular investor will generally be in a range equivalent to between 0.40% and 0.80% annually of the average daily gross assets attributable to such investor’s interest in the Fund. The Management Fee Rate of a particular Investor will be determined based on the subscription amount of such investor.

The Management Fee Rate with respect to an investor in a Fund will be adjusted for certain investors that are clients of certain broker-dealers, banks, fund supermarkets or platforms, insurance companies, investment advisers, or retirement plan recordkeepers (each an “**Intermediary**”) or (ii) other unaffiliated registered investment advisers who have entered into a fee discount agreement with Cache or who are eligible for a fee discount through a referral program, as may be offered by Cache from time to time.

Fee Deduction

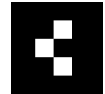
Each Fund’s fees are deducted from the Fund’s account(s) or directly from investors’ accounts in accordance with the Governing Fund Documents.

Other Fees and Expenses

Fund Expenses

The Funds will pay or reimburse Cache or the Managers (or any affiliates thereof) and any third parties acting at the direction of the Managers for all expenses that relate to the operation of the Funds and their investments, including but not limited to the following:

- Cache’s advisory fees;
- All expenses incurred in connection with the selection, purchase, sale or structuring of securities and other investments (including Qualifying Assets, as defined below),



due diligence costs, deposits, third-party legal, directors, compliance, accounting, audit, administration, consulting and other professional fees (including due diligence in connection therewith), insurance, information services, software, research related to investments (to the extent not paid with commissions, pursuant to Section 28(e) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)), generated through the trading activities of the Funds and other accounts and additional funds managed by Cache, if applicable, and other investment or disposition costs (to the extent not subject to reimbursement), whether or not any such investment is acquired;

- All expenses incurred in connection with the carrying or management of investments, insurance, custodial fees, interest and commitment fees on debit balances or borrowings, stock borrowing fees and proxy solicitation expenses, trustee, record keeping (including preparation of financial statements), and the costs and expenses of preparing and circulating reports and any fees or imposts of a U.S. or non-U.S. governmental authority imposed in connection therewith (including imposts or other U.S. or non-U.S. governmental or regulatory expenses of Cache, the Managers, or their affiliates) and other routine administrative expenses of the Funds or their subsidiaries, including, but not limited to, the cost of the preparation of applicable tax returns of the Funds, blue sky and filing fees and other administrative fees (including fees and expenses of the Fund’s administrator);
- Costs and liabilities (including damages) incurred in connection with any costs and expenses of any litigation, investigation or regulatory, self-regulatory, governmental or legal inquiries involving the Funds’ activities (whether or not threatened or pending) and the amount of any judgment or settlement paid in connection therewith, indemnification expenses (including without limitation indemnification expenses relating to independent investor representatives or legal counsel, valuation agents or other service providers engaged by or on behalf of independent investor representatives), and insurance expenses (including premiums);
- All taxes (other than taxes specifically attributable to any specific investors(s)), fees and other related charges payable by, or otherwise imposed on the Funds, expenses incidental to the transfer, servicing, management and accounting for the Funds’ cash and securities, including all charges of depositories and custodians, and all expenses incurred by the “partnership representative” (as described in U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) Section 6223) of the Funds (or their subsidiaries);
- Communication expenses including, without limitation, costs associated with preparation and delivery of reports, financial statements, tax returns, and Schedule K-1s and Schedule K-3 to IRS Form 1065 to investors;
- All principal, interest, expenses and fees incurred in connection with any indebtedness of the Funds or other credit arrangement;



- Fees of third-party professionals and service providers providing services to the Funds, whether to the Funds directly or on behalf of the Funds' investments, such as legal, compliance, accounting, audit, administration, consulting, valuation, escrow agent, or audit and tax return preparation, expenses incurred in connection with any restructuring or amendments to the constituent or offering documents of the Funds and their affiliates, and the solicitation of any investor consent;
- Fees (which may include ongoing fees or ad hoc fees for specific engagements) and expenses of independent investor representatives and meetings thereof (including certain fees and expenses with respect to legal counsel, valuation agents or other service providers engaged by or on behalf of independent investor representatives (if any)); and
- Any extraordinary expenses and all other expenses incidental to the operation of the Funds and their subsidiaries.

In addition, the Funds pay or reimburse the Managers and any third parties acting at the direction of the Managers for liquidation costs, fees, and expenses incurred by the Managers, Cache, or their affiliates in connection with the liquidation of the Funds at the end of their terms, specifically including, but not limited to, legal and accounting fees and expenses.

Investors should refer to a Fund's Governing Fund Documents for expenses that relate to a particular Fund.

Allocation of Expenses

The foregoing expenses are generally shared pro rata by all of the investors in a Fund. A portion of expenses for certain research and brokerage products and services incurred by the Cache, the Managers, or their affiliates may be paid with "soft dollars" generated through the Funds' trading activities.

Any payments incurred on behalf of the Funds to Intermediaries will be borne by the Funds or their investors, provided, however, that an investor with a contractual relationship with an Intermediary (each an "**Intermediary-Related Investor**") will pay the Intermediary such fees as are required under the contract.

Fees Paid in Advance

As set forth above, each Fund's advisory fees are deducted from the Funds' account(s) or directly from investors' accounts in accordance with the Governing Fund Documents. Cache's advisory fees are not billed in advance.

Compensation for the Sales of Securities or Other Investment Products

An affiliate of Cache, Cache Securities LLC ("**Cache Securities**"), serves as a placement agent, to perform activities required to operate the Funds. Cache Securities will solicit



subscriptions for the purchase of interests in the Funds. In addition, each time a Fund holds a closing, Cache Securities will be authorized by investors to transfer the securities to be contributed to the Fund from their customer account at Cache Securities to the Fund. Cache Securities does not receive brokerage commission or other compensation attributable to the sale of securities or other investment products purchased or sold by the Funds. Employees of Cache may be registered representatives of Cache Securities in order to perform certain activities on behalf of Cache Securities, however, they do not accept compensation for the sale of securities or other investment products. For additional information about Cache Securities, see Item 10 – “Financial Industry Affiliations.”

Item 6. Performance-Based Fees and/Side-by-Side Management

Cache does not charge performance-based fees. Clients only pay the fees noted above in Cache’s response to Item 5.

Item 7. Types of Clients

Cache provides services to the Funds, which are privately offered pooled investment vehicles. Generally, each U.S. investor in a Fund must be an “accredited investor” as defined in Regulation D under the Securities Act. Investors in the Funds may include, but are not limited to, high net worth individuals, pension plans, sovereign wealth funds, endowments, foundations, banks, pooled investment vehicles (e.g., funds-of-funds), trusts, estates, or charitable organizations, and corporate or business entities. Certain employees of the Firm who qualify as “knowledgeable employees” under Rule 3c-5 of the Company Act may be permitted to invest directly or indirectly in a Fund.

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

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

The Funds’ investment objective is to achieve long-term, after-tax returns for individuals investing in the Fund. Cache seeks to achieve the investment objectives of the Funds by primarily creating a diversified portfolio of equity securities. They generally use the risk and return characteristics of a market index (an “**Index**”) as an initial reference for portfolio decisions, as well as for ongoing determinations. Additionally, the Funds generally invest



in direct or indirect investments in unaffiliated private partnerships or similar entities that directly or indirectly hold real property (together, the “**Qualifying Assets**”). Investments in Qualifying Assets are expected to be acquired using borrowings, but the Funds may also accept in-kind contributions of Qualifying Assets or entities that hold Qualifying Assets from investors; provided, however, that an investor that contributes one or more Qualifying Assets to a Fund generally would later be subject to tax on the gain realized from the redemption of such investor’s interest in the Fund in exchange for securities.

In managing the securities of the Funds, Cache uses a passive index weighting methodology to enhance the tracking of the long-term performance of groups of companies. This methodology aims to provide results that are a product of effective diversification, rather than overweighting one or more outperforming groups, and thus controlling for the negative impacts of related business risks. By adopting this approach, Cache can mitigate the negative effects of overweighted business risks without sacrificing positive performance in normal markets. Cache utilizes both quantitative investment techniques and qualitative investment judgments based on fundamental research for securities selection and ongoing management.

Cache seeks to achieve the Funds’ objectives by minimizing the taxes incurred by investors related to the Funds’ portfolio of equity securities. Cache seeks to accomplish this by keeping portfolio turnover relatively low and minimizing the sale of securities with significant accumulated capital gains. Cache will usually try to avoid net realized short-term gains. If deemed appropriate, Cache may sell securities of the Funds to generate capital losses that can offset realized gains. Generally, Cache does not plan to sell appreciated securities contributed by investors to the Funds.

Risks of Loss

General Risks

An investment in the Funds involve certain risks and special investment considerations, as set forth below. There can be no assurance that the Funds’ investment objectives will be achieved or that the Funds’ investment strategies, including use of the tax-management techniques described herein, will be successful. Prospective investors should carefully review the risks of investing in the Funds, and should evaluate the merits and risks of an investment in the Funds in the context of their overall financial circumstances. Investors who invest a substantial portion of their liquid assets in a Fund should understand that they have a greater exposure to the Fund’s risks than other investors who invest a smaller percentage of their liquid assets in the Fund. The Funds will maintain significant investments in Qualifying Assets, will finance such investments primarily using borrowings, and may utilize hedging instruments to fix or limit the cost of Fund borrowings used to acquire Qualifying Assets.

Investing in securities involves risk of loss that investors should be prepared to bear, as further set forth below. Because the below is not an exhaustive list of all of the risks associated with the conduct of Cache’s investment advisory business, prospective



investors and investors should also read the Governing Fund Documents of the particular Fund before making an investment in a Fund.

Tax Risks

The contribution of appreciated securities to a Fund might be held to be a taxable transaction. Although Cache generally seeks to select and manage the investments of the Funds so as to minimize taxable income and realized gains, investors should expect to incur tax obligations in connection with investing in the Funds. If a Fund sells appreciated securities contributed by a then-current investor, substantial pre-contribution gain may be realized and would be allocated disproportionately to such investor. The Fund generally intends to make distributions to investors who are allocated realized gains (including disproportionate distributions to investors who are allocated realized pre-contribution gain other than in respect of a security that is the subject of a taxable tender offer or other taxable corporate event (each a “**Tender Security**”) contributed by such investor) to compensate investors for the associated taxes. Particularly for investors who are subject to state (or state and local) income tax, a Fund’s distributions may not be sufficient to fully offset the investor taxes payable in connection with the associated allocated Fund gains. Fund distributions that would cause an event of default under a credit facility will not be made, and Fund distributions may not be permitted while such a default is outstanding.

The Funds do not intend to make any distributions to investors in respect of realized pre-contribution gains allocated to an investor in connection with a Tender Security contributed by an investor or such investor’s predecessor in interest. Consequently, if the appreciated securities contributed by an investor or such investor’s predecessor in interest are the subject of a taxable tender offer or other taxable corporate event, the investor may be allocated substantial realized pre-contribution gain and incur substantial tax without receiving a compensating distribution from a Fund. Investing in a Fund does not protect an investor against potential tax liabilities on pre-contribution gain realized as a result of a taxable tender offer or a similar taxable event with respect to the securities that the investor contributes to a Fund.

Post-contribution gains realized on the disposition of securities will be allocated among investors in proportion to their respective allocable share of a Fund’s post-contribution appreciation. Gains realized on the sale of securities contributed by investors that previously redeemed their entire position in a Fund (including realized gain in connection with a Tender Security) and other realized Fund gains and losses generally will be allocated in the same manner as post-contribution gains. Because a Fund’s distributions with respect to net realized post-contribution gains will be made to investors pro rata in proportion to their interest in the Fund held as of the date of record of the distribution and not in proportion to the allocation of gains, the relative amounts of post-contribution capital gain distributions to individual investors may differ materially from each investor’s share of a Fund’s net realized post-contribution gains.

Distribution of securities to an investor may result in the recognition of capital gains for the distributee investor, a Fund, notwithstanding that the distribution of securities in the



manner described herein, generally will not result in the recognition of capital gains for the Fund, and generally will not result in the recognition of capital gains for the distributee investor until the distributed securities are sold. Distributions of cash or securities to an investor within two years of a contribution of securities by the distributee investor might be taxable as a partial or complete sale of the contributed securities, notwithstanding that such distributions generally will not be treated as disguised sales of the contributed securities.

Pursuant to IRS audit rules, the Fund may become liable for, or indirectly bear, federal income taxes arising from audit adjustments relating to prior tax periods of the Fund.

Changes to federal tax laws, regulations, guidance, or other authorities applicable to an investment in a Fund could affect the Fund's ability to accept investors or the tax consequences of investing in or redeeming from the Fund. Such changes could also impact the ability of a Fund to operate in the manner described in the relevant Governing Fund Documents. There can be no assurance that the offering of the Fund will not be discontinued without advance notice or that the Fund will continue to operate in the manner described in the Governing Fund Documents.

Investment Risks

The value of an investor's interest in a Fund may not increase or may decline. The performance of a Fund is likely to fluctuate. The Funds will invest, on a direct and indirect basis, primarily in a diversified portfolio of common stocks and is thereby subject to general stock market risks. The future performance of a given security contributed to a Fund might substantially exceed that of the Fund over the same time period. There can be no assurance that the performance of the Funds will match that of any specific security, any other fund, the Index, any other benchmark, or the market as a whole. The performance of the Funds versus that of the Index may vary significantly over the short and long-term. The performance of the Funds will be substantially influenced by the performance of the stocks contributed by investors. The Funds will have only limited ability to purchase and sell securities. In managing the Funds for long-term, after-tax returns, Cache generally seeks to avoid or minimize sales of securities with large, accumulated capital gains, including securities contributed by investors. Such securities constitute a substantial portion of the assets of each Fund. Although the Funds may utilize certain management strategies in lieu of selling appreciated securities, their investment flexibility is significantly more constrained than that of many other equity funds. The Funds' exposure to losses during stock market declines may be higher than that of funds that do not follow a general policy of avoiding sales of highly appreciated securities.

The Funds invest in securities issued by foreign companies and the Funds may hold foreign investments, including investments in securities of issuers in emerging markets (including, for the avoidance of doubt, applicable U.S. listed American Depositary Receipts or American Depositary Shares). Investments in securities of foreign issuers and other foreign investments involve considerations and possible risks not typically associated with investing in the U.S. The value of foreign investments to U.S. investors may be adversely affected by changes in currency rates, foreign tax laws (including



withholding tax laws), government policies in the U.S. and abroad, and relations between nations. For foreign investments, less financial information may be available, and available information may be less reliable, than is customary for comparable investments in the U.S. Foreign brokerage commissions, custody fees and other costs of investing generally are higher than in the U.S., and foreign investments may be less liquid, more volatile and more subject to government regulation than investments in the U.S. Foreign investments could be adversely affected by other factors not present in the U.S., including expropriation, confiscatory taxation, lack of uniform accounting and auditing standards, armed conflict, and potential difficulty in enforcing contractual obligations. The above-mentioned risks can be more significant for investments in emerging market countries. Investments in securities of foreign companies that trade in the U.S. are subject to many of the risks associated with foreign investments, including political and economic risks.

The Funds are actively managed, and their success depends upon the skills and abilities of Cache to develop and effectively implement strategies to achieve their objectives.

Borrowings and Leverage Risks

Although intended to add to returns, the borrowing of funds to purchase assets will expose the Funds to the risk that the returns achieved will be lower than the cost of borrowing to purchase such assets and that leveraging the Funds to buy such assets therefore diminishes the returns achieved by each Fund as a whole. In addition, there is a risk that the availability of financing will be interrupted at some future time, requiring asset sales to repay the outstanding borrowings or a portion thereof. It may be necessary to make such sales at prices Cache considers unfavorable. Such sales could involve appreciated securities contributed by investors, thereby causing investors to recognize capital gains. It may be that a substantial portion of the assets of a Fund will be pledged to the lenders as collateral for loans under a credit facility. In the event of a default, the lenders could elect to sell pledged assets of the Fund without regard to the tax or other consequences of such action to the investors. The rights of the lenders to receive payments of interest on, and repayments of, the principal of borrowings may be senior to the rights of the investors. The credit facility may contain covenants limiting the Fund's ability to make distributions of cash or securities that would cause an event of default under the credit facility or while such a default is outstanding. During such periods, the Fund may not be able to honor redemption requests or make cash distributions.

A Fund's use of leverage may cause the value of the Fund's investment to differ from the amount of the Fund's net assets.

The Funds expect to pay interest on borrowings under a credit facility. The borrowing rate under the credit facility may not be fixed, and may change over time with fluctuations in the reference funding rate.

Risks of Real Estate Investments

Real estate investments made by the Funds are expected to consist of direct or indirect investments in unaffiliated private partnerships or similar entities directly or indirectly



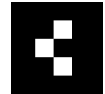
holding real property. Ownership of such interests will generally not entitle a Fund or Cache to control the ownership, operation, and management of the underlying real property. Investment in such private partnerships or similar entities generally will require a Fund to pay a management fee or other compensation to the manager or investment adviser of such private partnerships or similar entities, which fee or compensation will reduce the net return to the Fund on such investment.

The success of the real estate investments will depend in part on many factors related to the real estate market in general, the third-party management of the unaffiliated private partnerships, and to the specific sub-markets in which the real estate investments are held. These factors include, without limitation, general economic conditions, the supply and demand for different types of real properties, the financial health of tenants, the timing of lease expirations and terminations, fluctuations in rental rates and operating costs, exposure to adverse environmental conditions and environmental liabilities, compliance with environmental and health and safety laws and regulations (often imposed without regard to fault), exposure to costs of removal or remediation of hazardous substances, exposure to adverse technological changes, changing transportation and logistics patterns, losses from casualty or condemnation, interest rates, availability and cost of financing, managerial performance, government rules and regulations, and acts of God. The occurrence of fires, floods, hurricanes, earthquakes and other major casualties, whether insured against or not, could materially and adversely affect the operations and value of affected real properties and, therefore, the real estate investments' economic performance. Certain types of catastrophic casualties (such as wars and, in certain cases, acts of terrorism, floods, hurricanes, earthquakes and environmental contaminations) cannot be adequately insured against at a reasonable expense.

The real estate investments may be significantly concentrated in terms of geographic regions, property types, property managers and tenants, depending on the investment discretion of the unaffiliated private partnerships holding such investments, thereby increasing the Funds' indirect exposure to regional, property type, property manager and tenant-specific risks.

The leveraged nature of most anticipated real estate investments means that declines in the value of a Fund's interest in a real estate investment partnership or such investment partnership's portfolio property could result in the loss by the Fund of all or a substantial portion of its direct interest in such unaffiliated partnership's or its indirect equity in such partnership's portfolio property. Notwithstanding the foregoing, the Funds do not intend to acquire real estate investments which are highly levered or whose underlying portfolio properties rely on highly leveraged strategies.

Because the value of certain real estate investments will reflect in part (through the properties owned by a Fund's investment in real estate investment partnerships) the creditworthiness of their principal tenants, any reduction in the credit standing of a major tenant could have an adverse effect on the estimated fair value of a property and the amount realized upon the disposition of such property. Major tenants of real estate investments may be of any credit quality, including below investment grade. Tenants rated below investment grade typically have lower credit standing than tenants rated investment



grade, and changes in economic and other circumstances are more likely to reduce the capacity of such tenants to meet their financial obligations. A major tenant's failure to meet its lease obligations would indirectly expose a Fund to substantial loss of income without a commensurate reduction in debt service costs and other expenses, and would indirectly transfer to the Fund any expenses and liabilities borne by the tenant under the terms of the lease. Re-leasing a property could involve considerable time and expense. Re-leasing opportunities may be limited by the nature and location of the property, which may not be well suited to the needs of other possible tenants. Even if a property is re-leased, the property may not generate sufficient rental income to cover debt service and other expenses. Tenants may hold rights to renew or extend expiring leases, and the exercise of such rights would extend a Fund's risk exposure to a particular tenant beyond the initial lease term. Tenants may also hold options to purchase properties, including options to purchase at below-market levels. The value received upon the disposition of real estate investments will depend on real estate market conditions, lease and mortgage terms, tenant credit quality, tenant purchase options, lender approvals and other factors affecting valuation as may then apply. Because sales of real estate investments may not occur for many years, market conditions and other valuation factors at the time of sale cannot be predicted.

The liquidity of the Funds' investments in real estate investments generally is extremely limited and their ongoing value is substantially uncertain. The liquidity and performance of investments may be constrained by a Fund's inability to make independent decisions regarding the investments. Market prices for the real estate investments are not readily available, and therefore the investments are stated at an estimated fair value. The fair value of an investment represents the amount at which Cache estimates the investment could be sold in a current transaction between willing parties in an orderly disposition. Valuations are based on assumptions and estimates that, if changed or inaccurate, could have a material effect on a Fund's net asset value. The valuation of real estate investments will generally be subject to the valuation policy of Cache, which in turn will rely on the valuations (and timing of valuations) of the real estate investments provided by the applicable unaffiliated private partnerships, the interests of which generally represent the Funds' real estate investments.

Risks of Investing in Other Qualifying Assets

The Funds may invest in non-real estate Qualifying Assets, either on a direct or indirect basis. Such investments may include interests in traded physical commodities other than precious metals, assets used in a banking, insurance, brokerage or similar trade or business, interests in private partnerships holding assets that are substantially all Qualifying Assets, and other assets that are not expected to cause the Funds to be treated as an investment company for purposes of Code Sections 351(e)(1) and 721. A Fund's other Qualifying Assets would have investment risks and may have certain tax consequences different from those of real estate Qualifying Assets. There can be no assurance that such investments will be an economic success. Cache's direct experience in investing in traded physical commodities and certain other types of assets that may be considered for purchase as Qualifying Assets is limited.



Physical commodities in which the Funds may invest could trade principally on markets organized outside the U.S. Markets for physical commodities may be illiquid, highly volatile, and subject to interruption. Investments in commodities positions are not expected to generate sufficient current income, if any, to offset the borrowing, hedging, storage, insurance, and other costs of acquiring and holding such positions.

Risks of Certain Investment Techniques

In managing the Funds, Cache may purchase or sell derivative instruments (which derive their value by reference to other securities, indices, instruments, or currencies) to hedge against securities price declines and currency movements, to add investment exposure to individual securities and groups of securities, and to enhance returns. The Funds may engage in short sales of individual securities held and short sales of index or basket securities whose constituents are held in whole or in part. The Funds may also enter into private contracts for the forward sale of stocks held and lend portfolio securities. Cache may enter into interest rate swaps, caps, floors, collars, and other interest rate hedging arrangements in connection with borrowings and associated real estate investments and other investments in Qualifying Assets. The use of these investment techniques is a specialized activity that may be considered speculative, and which can expose the Fund and Cache to significant risk of loss. Successful use of these investment techniques is subject to the ability and performance of Cache. The Funds' and Cache's ability to meet their investment objectives may be adversely affected by the use of these techniques. The writer of an option or a party to an equity swap may incur losses that substantially exceed the payments, if any, received from a counterparty. Forward sales, swaps, caps, floors, collars, and OTC options are private contracts in which there is also a risk of loss in the event of a default on an obligation to pay by the counterparty. Such instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the price of the underlying security, index, instrument, or currency. In addition, if a Fund or Cache has insufficient cash to meet margin, collateral, or settlement requirements, it may have to sell assets to meet such requirements. Alternatively, should a Fund or Cache fail to meet these requirements, the counterparty or broker may liquidate positions of the Fund or Cache. The Fund may also have to sell or deliver securities holdings in the event that it is not able to purchase securities on the open market to cover its short positions or to close out or satisfy an exercise notice with respect to options positions it has sold or forward sales contracts into which it has entered. In any of these cases, such sales may be made at prices or in circumstances that Cache considers unfavorable, and could involve selling appreciated securities, including those contributed by investors, likely causing investors to recognize capital gains. If a borrower of securities from a Fund defaults on a securities loan, the Fund will, under proposed Department of the Treasury regulations, generally be considered to have disposed of the securities in a taxable transaction. The Fund may experience delays in the recovery or loss of rights in loaned securities if the borrower of the securities fails financially. In addition, the rights of a counterparty to any swap, option, or other transaction to receive payments will be senior to the rights of the investors.

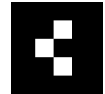
A Fund's ability to utilize covered short sales and certain equity swaps, forward sales, futures and collar strategies as tax-efficient management techniques with respect to



holdings of appreciated securities is limited to circumstances in which the hedging transaction is closed out no later than thirty (30) days after the end of the taxable year of the Fund in which such transaction was initiated, and the underlying appreciated securities position is held unhedged for at least the next sixty (60) days after the hedging transaction is closed. In addition, dividends received on stock for which the Funds are obligated to make related payments (pursuant to a short sale or otherwise) with respect to positions in substantially similar or related property are subject to federal income tax at ordinary income rates and do not qualify for favorable tax treatment. Also, holding periods required to receive tax-advantaged treatment of qualified dividends on a stock are suspended whenever a Fund has an option (other than a qualified covered call option not in the money when written) or contractual obligation to sell or an open short sale of substantially identical stock, is the grantor of an option (other than a qualified covered call option not in the money when written) to buy substantially identical stock or has diminished risk of loss in such stock by holding positions with respect to substantially similar or related property.

There can be no assurance that counterparties will at all times be willing to enter into short sales, forward sales of stock, interest rate hedges, equity swaps and other derivative instrument transactions on terms satisfactory to the Funds or Cache. The ability of a Fund or Cache to enter into such transactions may also be limited by covenants under a credit facility, the federal margin regulations and other laws and regulations. Moreover, the Funds and Cache will be subject to limitations under the federal securities laws on their ability to enter into transactions in respect of securities that are restricted as to disposition.

The regulation of derivatives has undergone substantial changes in recent years and such changes may continue. In particular, the Dodd-Frank Act and regulations thereunder require many derivatives to be cleared and traded on an exchange, impose collateral requirements on uncleared swaps, expand entity registration requirements, impose business conduct requirements on dealers that enter into swaps with a pension plan, endowment, retirement plan or government entity, and require banks to move some derivatives trading units to a non-guaranteed affiliate separate from the deposit-taking bank or divest them altogether. Although the CFTC has released final rules relating to clearing, reporting, recordkeeping, required margin and registration requirements under the legislation, certain of the provisions are subject to further rule-making, and thus their ultimate impact remains unclear. New regulations and the implementation of existing regulations could, among other things, restrict the ability of the Fund to engage in derivatives transactions (for example, by making certain types of derivatives transactions no longer available) and/or increase the costs of such derivatives transactions (for example, by increasing margin or capital requirements). New rules and regulations adopted by global financial regulators may require the Funds to segregate assets when entering into uncleared swap transactions to meet variation margin requirements. Limitations or restrictions applicable to the counterparties with which the Funds may engage in derivative transactions also could prevent the Funds from using these instruments or affect the pricing or other factors relating to these instruments.

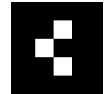


Acceptance of Restricted Securities

A Fund may, in the sole discretion of Cache, accept contributions of restricted securities (“**Restricted Securities**”) that it expects the Fund to be able to sell publicly (either pursuant to Rule 144 of the Securities Act or otherwise) after a holding period of not more than a year. In determining the value of contributed securities for purposes of determining the interest issued to investors at a closing (the “**Exchange Value**”) and the ongoing net asset value of the Fund, restricted securities are valued at the market value of freely tradable securities of the same class in the principal market on which such securities are normally traded. The initial and ongoing value of Restricted Securities will not take into account the fact that Restricted Securities are not available for current public sale, and that any private sale thereof would likely take place at a discount to the current market value of freely tradable securities of the same class. An investor who contributes Restricted Securities will be issued the same interest as another investor purchasing an interest who, at the same closing, contributes the same number of freely tradable securities of the same issue. Without registration, securities that are restricted as to disposition generally can be sold publicly by the Fund only pursuant to Rule 144 of the Securities Act. Restricted Securities contributed by investors should generally be eligible for public resale by the Fund pursuant to Rule 144 after a holding period of not more than six (6) months. Restricted Securities may also be subject to contractual restrictions on resale, which may impose a longer period before such securities may be publicly sold.

Public Health Emergencies; COVID-19

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola, and the outbreak of COVID-19, have led, and may continue to lead, to disruptions in global financial markets, significant increases in unemployment, significant reductions in consumer demand and downturns in the economies of many nations and the global economy in general. The long-term effects of the social, economic, and financial disruptions caused by the COVID-19 pandemic continue to evolve. Governmental mitigation actions may constrain or alter existing financial, legal, and regulatory frameworks in ways that could adversely affect the Funds’ ability to fulfill their investment objectives. Moreover, the emergence of COVID-19 variants against which existing vaccines may be less effective and the reluctance of certain populations to become vaccinated suggest that the duration of pandemics may be long-lasting. In addition, the operations of the Funds, the Managers and Cache may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity’s personnel. Outbreaks of COVID-19 or similar emergencies could also disrupt key technologies and operating systems upon which the Managers, the Funds, Cache and/or their service providers rely, and could otherwise disrupt the ability of service providers to perform critical tasks relating to the Funds.



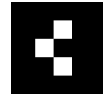
Statutory Insider Concerns

An investor in a Fund who is a beneficial owner of more than 10% of a class of an issuer's equity securities registered under Section 12 of the Exchange Act or who is a director or officer of such an issuer (a "**Statutory Insider**") of equity securities faces disclosure requirements and could incur short-swing profit liability as a result of either the contribution of equity securities of such issuer in exchange for his or her interest or the receipt of such securities in fulfillment of a redemption request. Short-swing profit liability could arise if the investor purchases equity securities of such issuer within the six (6) months prior to or after the exchange for his or her interest, or sells equity securities of such issuer within the six (6) months prior to or after receipt of securities of such issuer in a redemption. Distributed securities that are restricted as to disposition and securities distributed to an investor who is an affiliate of the issuer of the distributed securities could only be sold by the redeeming investor pursuant to Rule 144 of the Securities Act or some other exemption under the Securities Act. Restricted Securities may not be publicly resold pursuant to Rule 144 until at least six (6) months after their date of acquisition, subject to tacking the holding period of previous owners under certain circumstances. If the holding requirement is satisfied and provided that certain information about an issuer is publicly available, restricted securities of the issuer may be sold pursuant to Rule 144, subject to compliance with the Rule 144 volume limits and manner of sale and filing requirements. Because a redeeming investor's holding period with respect to restricted securities contributed to a Fund generally would include the time such securities were held by the Fund, the redeeming investor will have immediately satisfied the six-month holding period requirement of Rule 144 (but not necessarily other requirements under Rule 144) for distributions of such securities taking place more than six (6) months after the securities were contributed to the Fund.

Investors in a Fund who are Statutory Insiders of an issuer of contributed securities may be unable to receive distributions of such securities when in possession of material non-public information concerning the issuer that would preclude or restrict them from effecting transactions in such securities, either as a matter of corporate policy or pursuant to applicable federal or state securities laws or regulations. If a redeeming investor notifies a Fund at the time of a redemption request that such investor is a Statutory Insider of a particular issuer of securities held by the Fund, the Fund will endeavor to provide the redeeming investor making such a request with securities of other issuers. The Funds are not obligated to accommodate such requests, and will not do so if such distribution is expected to cause, directly or indirectly, any other investor to realize a taxable gain. A distribution of securities to a redeeming investor within seven (7) years of such investor's final contribution of securities to a Fund may result in the recognition of capital gains for the redeeming investor if the distributed securities are not securities contributed by such investor and appreciated securities contributed by such investor are retained by the Fund.

Incentive Stock Option Considerations

A contribution to a Fund of stock acquired by exercising incentive stock options will be treated as a disqualifying disposition of the stock for purposes of Code Section 422(a)(1) if the contribution occurs either within two (2) years of the date upon which the options were granted or within one (1) year of the date of exercise of the options. Persons who



transfer stock acquired by exercising incentive stock options in a disqualifying disposition must treat as compensation (subject to taxation as ordinary income) the difference between the disposition price of the stock and the price at which the stock was acquired upon exercise of the option. A prospective investor holding stock acquired by exercising incentive stock options should consult with the prospective investor's tax advisor to determine if the contribution of such stock to acquire an interest in a Fund will constitute a disqualifying disposition under Code Section 422(a)(1). None of the Funds, the Managers, Cache or Cache Securities will be responsible for any taxes, loss or other damage incurred by an investor as a result of any disqualifying disposition of stock acquired by exercising incentive stock options.

Contributions by an Issuer's Employees, Directors, and Their Designees and Related Persons

In connection with proxy or consent solicitations for election of directors, certain issuers of securities registered under the Exchange Act are required to disclose in proxy or information statements the issuer's practices or policies regarding the ability of employees (including officers), members of the board of directors and any of their designees to purchase financial instruments, including interests in exchange funds, or otherwise engage in transactions that are designed to hedge or offset any decrease in market value of the equity securities of such issuers or certain of their affiliates that are held directly or indirectly by such employee or director. Accordingly, potential investors who are employees, directors, or designees thereof with respect to an issuer of securities proposed to be contributed to a Fund should confirm that such contribution is in compliance with the practices and policies of the issuer. None of the Funds, the Managers, Cache or the Cache Securities assumes any liability for an investor's failure to comply with such practices or policies adopted by an issuer.

Issuers of equity securities commonly impose internal compliance pre-approval and reporting requirements, blackout periods and restrictions on permitted transactions in the issuer's equity securities by members of the issuer's board of directors, the issuer's officers, other employees, and their related persons. Issuers' compliance obligations are designed, in part, to protect against unlawful trading on the basis of material non-public information. Members of the board of directors, officers, and other employees of an issuer of equity securities and their related persons may be prevented from contributing equity securities of such issuer to a Fund or receiving such securities in a redemption from a Fund during certain periods or on an ongoing basis, and such transactions may be subject to internal compliance pre-approval and/or reporting. None of the Funds, the Managers, Cache or Cache Securities will bear responsibility for any investor's issuer pre-approval or reporting requirements or assume any liability or expenses resulting from any violations or alleged violations by an investor of any issuer's compliance practices and policies.

Disproportionate Distributions

The Funds intend to make distributions to investors in respect of realized pre-contribution gain, if any, other than pre-contribution gain allocated to an investor in connection with a Tender Security contributed by that investor or such investor's predecessor in interest.



Distributions in respect of pre-contribution gain (and associated supplemental distributions) will be made solely to the investors to whom such gain is allocated, as compensation for the taxes payable by such investors. Such distributions are disproportionate to the interest held and are at the expense of all investors.

A Fund's income distributions and distributions with respect to realized post-contribution capital gains will generally be made to investors pro rata in proportion to the interest held as of the date of record of the distribution. The relative amounts of distributions with respect to realized post-contribution capital gains made to individual investors may differ materially from each investor's share of a Fund's net realized post-contribution capital gains, which will be allocated among investors in proportion to their respective allocable share of the Fund's post-contribution appreciation, and not pro rata in proportion to the interests held as of the date of record of the distribution.

Disproportionate Tax Allocations

If a Fund sells securities contributed by a then-current investor, substantial pre-contribution gain may be realized and would be allocated disproportionately to the contributing investor (or such investor's successor). Post-contribution gains realized on the disposition of securities will be allocated among investors in proportion to their respective allocable share of a Fund's post-contribution appreciation. The investors' individual participation in a Fund's post-contribution appreciation will generally vary based on the price levels at which they acquired and redeemed interest. For example, an investor who purchased an interest at lower prices should generally be allocated a greater proportion of post-contribution gains realized on a sale of appreciated property by a Fund than another investor who acquired an interest at higher prices. Similarly, an investor who redeemed a portion of such investor's interest at higher prices should generally be allocated more taxable gains upon a subsequent sale of appreciated property by a Fund than another investor who redeemed interests at lower prices.

Because a Fund's distributions with respect to net realized post-contribution capital gains will generally be made to investors pro rata in proportion to interest held as of the date of record of the distribution, and not in proportion to the allocation of gains, the relative amounts of distributions made to individual investors may differ materially from each investor's allocated share of the Fund's net realized post-contribution gains.

Independent Investor Representative

Each Manager has the authority to appoint one or more representatives, or a committee thereof (the "**Independent Investor Representative**"), unaffiliated with the Manager, Cache or any of their affiliates to act as the agent of a Fund to give or withhold the consent of the Fund to, among other things, a transaction in which the Manager or Cache causes the Fund to acquire or borrow securities or other instruments from, or sell securities or other instruments to, the Manager or its affiliates, or in which the Manager or its affiliates acts as broker for the Fund and a counterparty to the transaction or, from time to time, with respect to other matters involving conflicts of interest (in each case where presented to such Independent Investor Representative in the Manager's sole discretion).



If appointed, the Independent Investor Representative may be paid an annual or ad hoc fee by a Fund, a Fund may reimburse expenses of the Independent Investor Representative, the Independent Investor Representative will receive an indemnity from a Fund, and a Fund may also pay fees and expenses, and provide an indemnity, with respect to legal counsel, valuation agents or other service providers engaged by or on behalf of the Independent Investor Representative. The Independent Investor Representative could be a service provider or an independent committee consisting of several members selected by a Manager, but not affiliated with the Manager. For the avoidance of doubt, one or more Fund investors may serve as Independent Investor Representatives. A Manager shall have the right to change any Independent Investor Representative, if appointed.

By executing a subscription agreement to acquire an interest in a Fund, each investor will grant its consent to (i) the Manager's appointment of an Independent Investor Representative and (ii) the Independent Investor Representative providing consents or approvals on behalf of the Fund or the investors, including any consents or approvals sought by the Manager or Cache in connection with transactions involving conflicts of interest, including any future transactions subject to Section 206(3) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

The Independent Investor Representative (if applicable) and any affiliate, officer, director, member, manager, partner, shareholder, employee, agent, legal or other representative, valuation agent or other service provider of the Independent Investor Representative, shall not be liable to any investor or a Fund for any act or omission taken or suffered by such person in good faith in connection with the conduct of the affairs of the Fund.

Errors of Cache; Indemnification

The Funds' Governing Fund Documents provide, in effect, that the Manager, Cache, their affiliates, and certain other covered persons will not be liable to the Funds or the investors and will be indemnified by the Funds or the investors against any losses, judgments, liabilities, expenses and amounts incurred in connection with any claim, action, suit or proceeding in connection with the business of the Funds or their subsidiaries unless such covered person's conduct constituted fraud, willful misconduct or gross negligence as determined by a court of competent jurisdiction not subject to further appeal. They also provide that these covered persons shall not be liable to the Funds or to any investor by reason of (i) any tax liabilities incurred by the investor, including as a result of the contribution of securities to the Funds, or as a result of any exchange, sale, deemed sale or distribution of such securities; (ii) any failure to withhold income tax under federal or state tax laws with respect to income allocated to the investors; and (iii) any change in the federal or state tax laws or regulations or in the interpretations thereof as they apply to the investors, the Funds and their direct and indirect subsidiaries, whether such change or interpretation occurs through legislative, judicial or administrative action.



Operational Risk

Service providers to the Funds, including Cache, may experience disruptions or operating errors that could adversely affect the Funds, including, but not limited to, human errors, processing and communications errors, and systems failures. While service providers are expected to have appropriate operational risk management policies and procedures, service providers may not be able to identify all of the operational risks that may affect the Funds or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Cache and the Funds are also susceptible to technology-related operational, information security and other risks. Cyber incidents affecting Cache or the Funds on a direct or indirect basis could result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cybersecurity failures or breaches affecting Cache or other service providers (including, but not limited to, the Administrator, custodian and transfer agent) or issuers in which the Fund invests may disrupt or otherwise adversely affect their operations, potentially resulting in financial losses, interfere with the Fund’s ability to calculate the net asset value of investors’ interests, impede trading activity of the Fund, limit investors’ ability to transact with the Fund or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, the Fund may incur substantial costs to mitigate the risk of cyber incidents in the future. While various service providers have established business continuity plans and risk management systems intended to identify and mitigate cyberattacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the Cybersecurity plans and systems put in place by their service providers or issuers in which they invest. The Fund and investors could be harmed as a result.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes.

There continues to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private funds industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds’ activities, including the ability of the Funds to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve their investment objectives.

The combination of such scrutiny of private funds (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private funds, contributed to the 2008 global financial crisis, may complicate or



prevent the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

The Biden administration and the current leadership of the SEC have signaled that they intend to seek to enact changes to numerous areas of law and regulations currently in effect. Additionally, the SEC has proposed and enacted significant rules that will impact the business of Cache and the Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Cache and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear increased and significant costs as a result of such enacted and proposed rules, including costs related to investor reporting and disclosures to investors. Significant time and resources are expected to be required to comply with the new regulations, which will potentially detract from the time and resources dedicated to the Funds. In addition, following the applicable compliance date, such regulations will require the Managers to disclose to prospective investors and/or investors certain preferential investment terms that the Managers provide to any investor in connection with its investment in the Funds, which could cause the Manager to deny certain preferential terms to investors. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by such rules.

Risk of Tax, Legal or Regulatory Changes

Changes in tax, legal and regulatory requirements or applicable guidance could adversely affect the investors and the Funds. It is not possible to predict with certainty the nature of interim or permanent tax, legal or regulatory requirements or guidance that may be adopted, or the effect of changes therein on the Funds' ability to achieve their investment objectives. Changes in tax, legal and regulatory requirements or guidance could pose additional risks and result in material adverse consequences to the investors or the Funds or limit potential investment strategies that would have otherwise been available.

Item 9. Disciplinary Information

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



Item 10. Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

As set forth in Item 5 – “Fees and Compensation,” Cache’s affiliate, Cache Securities, is registered as a broker-dealer. Cache Securities serves as a placement agent, to perform activities required to operate the Funds. Cache Securities will solicit subscriptions for the purchase of interests in the Funds. In addition, each time a Fund holds a closing, Cache Securities will be authorized by investors to transfer the securities to be contributed to the Fund from their customer account at Cache Securities LLC to the Fund. Further, Cache Securities will receive compensation when an investor redeems his or her interest in the Fund during certain periods, as set forth in the relevant Governing Fund Documents. Employees of Cache may be registered representatives of Cache Securities in order to perform certain activities on behalf of Cache Securities, however, they do not accept compensation for the sale of securities or other investment products.

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

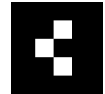
Neither Cache nor any of its management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

Material Relationships and Conflicts of Interests with Industry Participants

Cache’s relationships and arrangements with its various Funds and Intermediaries are material to its advisory business and may raise conflicts of interest. Below is a description of some of the potential conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the conflicts of interest associated with the conduct of its investment advisory business, Funds should read the Governing Fund Documents before making an investment with Cache.

Multiple Clients

While Cache only manages one Fund currently, there is no limit on the number of Funds that Cache or its affiliates may manage or advise in the future. Further, Cache and its personnel have made and, in the future, may have investments in certain of its Funds. As a result of the foregoing, Cache may have conflicts of interest in (i) allocating the time and resources of its personnel between and among Funds; (ii) allocating investment opportunities and expenses between and among Funds; (iii) allocating expenses between and among the Funds and the Firm; and (iv) effecting transactions between Funds, including Funds in which Cache or its personnel may have different financial interests.



Broker-Dealers and Other Service Providers

While Cache selects its prime brokers, counterparties, and service providers in accordance with its fiduciary obligations to the Funds, from time to time, such parties or their affiliates may also invest in the Funds.

With respect to the selection of broker-dealers, Cache allocates portfolio transactions to brokers based on best execution. For a more detailed discussion of the factors that Cache considers in selecting or recommending broker-dealers for Fund transactions, see Item 12 – “Brokerage Practices.”

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

Material Conflicts of Interest Relating to Other Investment Advisers

Pursuant to the Governing Fund Documents, Cache has entered into or is expected to enter into side letters or similar separate agreements with one or more investors in the Funds (including investment advisers) that may alter the terms and conditions generally applicable to investors in the Funds (including, without limitation, with respect to the management fee, the incentive allocation, lock-up periods, transfers, notices, and reporting and disclosure).

Arrangements with Intermediaries

As set forth in Item 5 – “Fees and Compensation,” the advisory fee rate with respect to an investor in a Fund will be adjusted for certain investors that are (i) clients of Intermediaries or other unaffiliated registered investment adviser who have entered into a fee discount agreement with Cache or (ii) who are eligible for a fee discount through a referral program, as may be offered by Cache from time to time.

Other Conflicts of Interest

Cache and its affiliates are and will be subject to certain conflicts of interest in their dealings with the Funds. Portfolio management activities with respect to securities contributed to the Funds may have different tax consequences for the contributing investors than for others. Other gains and losses may also be allocated disproportionately. Cache manages the Funds in pursuit of long-term, after-tax returns for each Fund’s investors and, with respect to contributed securities, takes into account the tax position of the contributing investors. Whenever conflicts of interest arise, Cache and its affiliates endeavor to exercise their discretion in a manner that they believe is equitable to all interested persons.



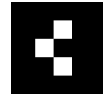
From time to time, conflicts of interest may arise from the fact that certain securities or other instruments are held in accounts of one Fund, but not in others, or from the fact that different Funds' accounts may have differing holdings of certain instruments, or because different accounts may pay differing levels of fees. In addition, at times Cache may give advice or take action with respect to the investments of one or more clients that is not given or taken with respect to other Funds with similar investment programs, objectives, and strategies. Accordingly, Funds with similar strategies may not always hold the same securities or instruments or achieve the same performance. Cache may also advise clients with conflicting programs, objectives, or strategies.

Section 206 under the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), then such investment adviser or affiliate thereof must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with Cache's and the Managers' management of the Funds, Cache, the Managers and their respective affiliates may engage in principal transactions. The Independent Investor Representative, if appointed or other conflicts committee created for the purpose of reviewing such transactions, will act as the agent of a Fund to give or withhold any consent of a Fund to a transaction in which Cache or a Manager causes a Fund to engage in a principal transaction.

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

Cache maintains a code of ethics (the "**Code of Ethics**") which establishes standards of business conduct for the Firm and its employees, independent contractors, directors, officers, agents, and associated persons. The Code of Ethics requires Cache's employees and such persons to act with integrity and in an ethical manner when dealing with clients, prospective investors, service providers, and the general public. Pursuant to the Code of Ethics, Cache requires its employees to use reasonable care and exercise independent professional judgment when maintaining Cache, making investment recommendations, trading in the Fund's accounts, and promoting Cache's services. The Code of Ethics includes policies and procedures for reviewing and approving employees' securities accounts and transactions. It also requires employees to provide quarterly reports regarding transactions and holdings in accounts in which they have beneficial interest. It requires its employees to disclose such accounts when they join Cache, and report their transactions periodically thereafter. A copy of Cache's Code of Ethics is available to any investor or prospective investor upon request to 408-409-4296 or info@usecache.com.

Cache does not buy or sell securities for the Funds in which it or any affiliate has a material financial interest.



Cache and its employees may invest in the same securities (or related securities, e.g., warrants, options or futures) that it or its employees recommend to the Funds, which presents conflicts of interest. For example, when trading for personal accounts, employees have a conflict of interest if trading in the same securities if personal trades are made with more advantageous terms than trades for the Funds, or by trading based on material non-public information. Cache has designed its Code of Ethics to help ensure that its employees' personal investment activities do not interfere with, and are carried out with the best interests, of the Funds. Employees must report personal securities trades, which are reviewed by the Chief Compliance Officer or his or her designee. Cache has also adopted written policies and procedures to detect the misuse of material, non-public information.

Cache and its employees may recommend securities to the Funds, or buy or sell securities for the Funds' accounts, at or about the same time that Cache or its employees buy or sell the same security for its own accounts (or employees' own accounts), which presents conflicts of interest. An example of such occurrence would be an employee selling positions in securities the Funds hold, while simultaneously recommending that the Funds maintain their position in the security. In such circumstances, a sale by an employee may affect the liquidity, value or trading price of the securities that the Funds continued to hold. Cache's Code of Ethics, including the personal trading policy therein, have been designed to limit such conflicts of interest. As set forth above, Cache has designed its Code of Ethics to help ensure that its employees' personal investment activities do not interfere with, and are carried out with the best interests of the Funds. Employees' trades must not be timed to proceed orders in the same securities for any Fund.

Item 12. Brokerage Practices

Selection of Broker-Dealers for Client Transactions

Cache has the discretion to determine the broker or dealer to be used and the commission rates to be paid in instances where a broker or dealer is used.

Investment advisers, like Cache, with the authority to direct client trades are under a duty to obtain "best execution," with respect to publicly traded securities which the SEC generally describes as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. This duty generally begins with a requirement that Cache obtains the best price available for publicly traded securities in each transaction. However, in determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, Cache need not always pay the lowest possible commission or markup or markdown, but



can take into account all factors that it deems relevant to the broker's or dealer's execution capability, including the following:

- Price;
- The size of the transaction;
- The nature of the market for the security;
- The amount of the commission;
- The timing of the transaction taking into account market prices and trends;
- The reputation, experience, and financial stability of the broker or dealer;
- The broker's reliability, responsiveness, reputation, execution, clearance, settlement and error correction capabilities;
- The broker's willingness to commit capital;
- Its access to a particular trading market;
- Its availability of securities to borrow or short sales;
- The value of research it provides, and
- The quality of service rendered by the broker or dealer in other transactions.

Cache may pay a broker a higher commission rate than another broker might charge if Cache determines, after considering the circumstances of the transaction, that the difference in cost is reasonably justified by the quality of the service offered. Cache may cause the account to pay a higher commission (pay up) in recognition of the value of "research services" received by Cache from or at the expense of the broker, to the extent such research services assist Cache in making investment decisions for accounts of the Funds. Any such soft dollar arrangements will be consistent with Section 28(e) of the Exchange Act, which permits the use of soft dollars in certain circumstances. Where research services also assist Cache in performing noninvestment decision-making functions (such as accounting, record keeping or administrative services), Cache will make a reasonable allocation of the cost of the service according to its use and use brokerage commissions to pay only for the research related component. Services that assist Cache solely in its performance of non-research related functions will be paid exclusively by Cache.

In order to monitor best execution, Cache will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of Cache and each Fund.



Cache does not have any directed brokerage arrangements.

Aggregation of Investments

While Cache only manages one Fund currently, it expects to manage multiple Funds in the future. At such time, if applicable, Cache will establish policies and procedures with respect to the aggregation of securities orders of more than one Fund in accordance with applicable law.

Item 13. Review of Accounts

Review of Client Accounts

Cache's Investment Committee reviews Fund's holdings on an ongoing basis to monitor security concentration, exposure, position sizing, drawdowns, liquidity, beta, and leverage, among other items.

Contents and Frequency of Account Reports to Clients

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

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

Item 14. Client Referrals and Other Compensation

Economic Benefits for Providing Services to Clients

Cache's only clients are the Funds. Cache does not receive economic benefits from third parties (other than fees from the Funds and/or Fund investors) for providing investment advice or other advisory services to the Funds.



Compensation for Client Referrals

As set forth above, the advisory fee rate with respect to an investor in a Fund will be adjusted for certain investors that are (i) clients of certain Intermediaries or other unaffiliated registered investment advisors who have entered into a fee discount agreement with Cache, or (ii) who are eligible for a fee discount through a referral program, as may be offered by Cache from time to time. As also forth above, Cache's affiliate, Cache Securities, serves as placement agent, to perform activities required to operate the Fund. Cache has engaged third parties to refer or solicit certain types of prospective investors for investments in the Funds. Cache may in the future enter into additional arrangements with third party placement agents, distributors or others to refer or solicit investors in the Funds and such arrangements will generally provide for the compensation of such persons for their services at the Cache's expense. Any such engagements will be structured and disclosed to relevant parties in accordance with the requirements under Rule 206(4)-1 under the Advisers Act.

Item 15. Custody

Rule 206(4)-2 promulgated under the Advisers Act (the "**Custody Rule**") (and certain related rules and regulations under the 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).

Cache 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, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on investment advisers with custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients' funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days in the applicable case of a funds-of-funds adviser) of its fiscal year-end. Cache relies upon this audit exception with respect to the Funds and securities of the Funds.



Item 16. Investment Discretion

Cache generally has the discretion to determine, without consent of the Funds or the investors in the Funds, the particular securities, or instruments to be bought and sold in accordance with the terms and conditions of the applicable Governing Fund Documents, and the advisory agreement with each Fund. Cache will provide investment advice to the Funds, subject to certain limitations and restrictions on the Funds as to diversification and type of permitted investments.

Item 17. Voting Client Securities

Where authority to vote has been delegated to Cache, it is Cache's fiduciary duty to vote proxies and other consents and/or actions in the best interests of each of the Funds on a Fund-by-Fund basis. The overriding principle of Cache's proxy and other voting, consent and/or action is to maximize the financial interests of each of the Funds on a Fund-by-Fund basis. It is the policy of Cache in voting, consent and/or action matters to consider and vote or otherwise act with respect to each proposal with the objective of maximizing investment returns for the Funds, in each case on a Fund-by-Fund basis.

Cache has retained a third-party proxy voting service ("**Proxy Service**") to assist in the implementation of certain proxy voting-related functions, including, without limitation, operational, recordkeeping, and reporting services. The Proxy Service also prepares a written analysis and recommendation (a "**Recommendation**") for each proxy vote that reflects the Proxy Service's application of the Guidelines to particular proxy issues. When providing the proxy voting services to Cache described above, the Proxy Service will use the Guidelines adopted by Cache and will not use its own guidelines. In addition, in order to facilitate the casting of votes in an efficient manner, the Proxy Service generally prepopulates and automatically submits votes for all proxy matters in accordance with such Recommendations, subject to Cache's ability to recall such automatically submitted votes. If the Proxy Service or Cache becomes aware that an issuer has filed, or will file, additional proxy solicitation materials sufficiently in advance of the voting deadline, Cache will generally endeavor to consider such information where such information is viewed as material in Cache's discretion when casting its vote, which may, however need not, result in a change to the Recommendation, which may take the form of an override (as described below) or a revised Recommendation issued by the Proxy Service.

While it is Cache's policy generally to follow the Guidelines and Recommendations from the Proxy Service, Cache's portfolio management may on certain proxy votes seek to diverge from the Guidelines or a Recommendation, if it believes that it would be in a Fund's best interest to do so, and Cache makes such determinations on a Fund-by-Fund basis, by following a process that seeks to ensure that override decisions are not influenced by any conflict of interest. From time to time, Cache's ability to vote proxies may be affected by regulatory requirements and compliance, legal, or logistical



considerations. As a result, Cache, from time to time, may determine that it is not practicable or desirable to vote proxies.

Cache is not required to vote a proxy (or similar matter) if the cost of voting due to special translation, delivery or other requirements would outweigh the benefit of voting. Cache will retain all books and records relating to its proxy and other voting activities on behalf of the Funds in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act. A copy of Cache's proxy voting policy is available to any investor or prospective investor upon request to 408-409-4296 or info@usecache.com.

To the extent that it is granted such authority by clients, Cache may deal with class action claims on a case-by-case basis. Upon receipt of a claim, Cache will determine whether Cache should join or otherwise participate in such class action or litigation in light of the relative costs and benefits of doing so. Any proceeds from a class action suit will be allocated among the relevant Funds and their respective investors currently existing at the time of recovery of such proceeds.

Item 18. Financial Information

Balance Sheet

Cache does not require the payment of fees six (6) months or more in advance.

Contractual Commitments to Clients

Cache has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients.

Bankruptcy Petitions

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