

Alpine Woods Capital Investors, LLC

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This brochure provides information about the qualifications and business practices of Alpine Woods Capital Investors, LLC (the “Adviser” or “AWCI”). If you have any questions about the contents of this brochure, please contact Susan Norris via telephone at (914) 251-0880 or via email at snorris@alpinesaxonwoods.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about AWCI also is available on the SEC’s website at www.adviserinfo.sec.gov.

AWCI is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Since the most recent annual update to our brochure, dated March 31, 2023, we highlight the following material changes:

- The Adviser's regulatory assets under management is approximately \$390.3 million as of December 31, 2023, as indicated in Item 4 of this brochure.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information	18
Item 10 – Other Financial Industry Activities and Affiliations	18
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	18
Item 12 – Brokerage Practices	21
Item 13 – Review of Accounts.....	24
Item 14 – Client Referrals and Other Compensation.....	24
Item 15 – Custody	25
Item 16 – Investment Discretion	25
Item 17 – Voting Client Securities.....	25
Item 18 – Financial Information.....	27

Item 4 – Advisory Business

AWCI has been providing investment advisory services since December 1997. AWCI is wholly owned by Alpine Saxon Woods, LLC. AWCI's day-to-day operations are managed by AWCI's management team, Arleen Baez, Brian Hennessey, Sarah Hunt, and Mark Spellman. Each member of the management team is a member of Alpine Saxon Woods, LLC and a principal owner of AWCI.

AWCI provides investment advisory services to three pooled investment vehicles ("Private Funds," and individually, a "Private Fund"). These Private Funds are exempt from the definition of "investment company" pursuant to Section 3(c)(1) of the Investment Company Act of 1940 (the "1940 Act").

AWCI is an active manager of equities strategies. Information regarding the advisory services offered by AWCI (including investment styles, strategies and risks) is described in greater detail in each Private Fund's offering materials.

In the past AWCI has provided, and may in the future provide, portfolio management services to unaffiliated institutional accounts. AWCI would offer portfolio management services to these unaffiliated accounts based on particular mandates.

As of December 31, 2023, AWCI does not participate in any wrap fee programs.

As of December 31, 2023, AWCI manages approximately \$390.3million of client assets on a discretionary basis. As of the same date, AWCI does not manage any client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

AWCI receives management fees for the advisory services it provides the Private Funds. Management fees are deducted from each Private Fund investor's account. Management fees are paid monthly as a percentage of each Private Fund investor's pro-rata portion of the Private Fund's assets under management. Management fees are computed at an annual rate between 1.00% and 1.25% of each Private Fund's assets under management, depending on the series of interests owned by each Private Fund investor.

Affiliates of AWCI serve as general partners to the Private Funds. These affiliated general partners are entitled to receive incentive allocations, which are deducted from each Private Fund investor's account. The incentive allocations are paid annually as a percentage of each Private Fund investor's excess net profits (as described in each Private Fund's offering materials), if any. The incentive allocations are computed at an annual rate between 12.5% and 15% of each Private Fund investor's excess net profits, if any, depending on the series of interest owned by each Private Fund investor.

Generally, the Private Funds will pay or reimburse AWCI and/or its affiliates for certain organizational, operational and other expenses. These expenses include third-party broker's commissions, clearance charges, due diligence expenses, loan servicing fees, travel expenses, taxes, and all other expenses incident to the purchase and sale of Private Fund investments (such as exchange traded fund expenses). The Private Funds will also pay or reimburse AWCI and/or its affiliates for certain charges incurred in connection with the custody of investments, legal and accounting fees as well as other nonrecurring and extraordinary expenses. Fees and expenses applicable to each Private Fund are described in more detail in each Private Fund's offering materials.

Investment management fees for separate accounts and other investment vehicles are negotiated on a case-by-case basis.

For more information regarding brokerage and other transaction costs, see Item 12 of this brochure.

Item 6 – Performance-Based Fees and Side-By-Side Management

As disclosed in Item 5 above, affiliates of AWCI serve as general partners to the Private Funds and are entitled to receive incentive allocations, which are a form of performance-based fees. Incentive allocations are disclosed to Private Fund investors in each Private Fund's offering materials. Any such performance compensation will comply with Section 205 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 205-3, thereunder, to the extent applicable. Performance-based fees may create an incentive for AWCI and/or

its affiliates to cause the Private Funds to make investments which may be riskier or more speculative than those which would be made under different fee arrangements. In addition, performance-based fees may create an incentive for AWCI to allocate more profitable trades to certain accounts. For more information regarding side-by-side management, see Item 12 of this brochure. AWCI has addressed this conflict by implementing policies and procedures intended to ensure that all accounts are treated equitably over time.

Item 7 – Types of Clients

AWCI provides investment advisory services to Private Funds exempt from the definition of “investment company” pursuant to Section 3(c)(1) of the 1940 Act. In the past AWCI has provided, and may in the future provide, portfolio management services to unaffiliated separately managed accounts.

For Private Fund investors, AWCI generally requires a minimum initial account size in the amount of \$500,000 or \$1 million, depending on the series of interest owned by each Private Fund investor. The minimum initial account size may be waived or reduced at the discretion of the general partner of each Private Fund.

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

Methods of Analysis

AWCI’s methodologies reflect carefully developed strategies for capital appreciation, income and, where applicable, tax efficiency. AWCI’s investment strategies reflect a "top down/bottom up" fundamental approach. We seek to balance risk and opportunities, selecting one carefully researched security at a time.

Top Down Approach

- Economic analysis to project probable trends of inflation, employment, productivity, cyclicalities, interest rates and financial liquidity.
- Demographic and socioeconomic analysis to project trends in capital flows and consumer spending.
- Industry analysis to find dynamic opportunities and evolving trends - and to jettison obsolete business models.

Bottom Up Approach

- Comparative corporate financial analysis, with a focus on profitability, balance sheet capacity, and historic returns on invested capital and equity.
- Management evaluation, looking at skills and execution.
- Search for long-term growth potential, including growth technologies, product or service innovation, corporate restructurings, and consolidations.
- "Value timing," - our search for inflection points, when corporate growth opportunities or value increases may be accelerated above recent or historical levels.
- Tax sensitivity, maximizing net after-tax returns where appropriate.

Company Research

Through active portfolio management, which includes in-depth research and due diligence, AWCI evaluates and monitors company-specific business risks. AWCI continually monitors business conditions and supply and demand fundamentals as well as new investments and management turnover. AWCI evaluates the sources of income for a company to determine their stability as well as components of potential growth.

Investment Strategies

AWCI is an active manager of equity strategies. In providing investment advisory services, AWCI utilizes various methods of analysis and investment strategies. AWCI believes that taking a global view is essential to understanding the macro-economic trends, changes and relationships that are key to understanding and anticipating risks in increasingly interconnected, changing economies. Original research and analysis, deepened by perspectives from experts around the world, are the cornerstones of our investment process. Our analysts apply knowledge gained from our in-depth evaluation of global industries, economies, demographics, macro-economics and micro-trends as we strive to translate our corporate analysis into effective investment results. AWCI actively manages a portfolio in a manner that it believes it will adapt to evolving conditions.

AWCI reviews the overall business and earning potential of the company's goods and services in light of world-wide macroeconomic, demographic and consumer trend environments to determine what AWCI estimates will be the value of the company in the medium- to long-term. AWCI seeks to invest in companies that are trading at a discount to this projected future value. Extensive research and analysis that leverages an in-depth expertise is fundamental to these projections.

AWCI varies the investment mix among aggressive, moderate and conservative opportunities based on evaluations of both business and equity market cycles.

Risk of Loss and Additional Investment Risks

AWCI's methods of analysis and investment strategies are subject to a variety of risks. It is not possible to identify all of the risks associated with investing, and such risks will depend on the Private Fund, its investment objective and the types of securities held. While AWCI seeks to manage its portfolios so that risks are appropriate to the objective, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

AWCI does not intend to provide a complete investment program for its clients. Investing involves a risk of loss that clients should be prepared to bear. Investors should appropriately diversify their assets to mitigate the risk of loss.

All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Risks of Investing in the Private Funds

Past Performance No Indication. The history of the Adviser and the general partner, their affiliates' and their employees' investments and performance in no way guarantees future investment performance or success.

Dependence upon Key Individuals. The Private Fund investors have no authority to make decisions or to exercise business discretion on behalf of the Private Funds. The authority for all such decisions is delegated to the general partner and the Adviser. The general partner and the Adviser depend on the continued services of their respective management personnel, including the members of their respective executive committees, as well as upon the expertise of the portfolio managers. The loss of any of their services could have a detrimental effect of the Private Funds.

Limited Liquidity; In-Kind Distributions. Private Fund investments provide limited liquidity since the interests are not freely transferable and investors generally may withdraw capital at certain times. The right to make withdrawals may be suspended and the payment of withdrawal proceeds may be delayed in certain circumstances. The Private Funds normally distributes cash to investors, however, there can be no assurance that the Private Funds will have sufficient cash to satisfy withdrawal requests, or that it will be able

to liquidate investments at the time of such withdrawal request at favorable prices. Under the foregoing circumstances, and under other circumstances deemed appropriate by the general partners, investors may receive in-kind distributions from the Private Funds' portfolios. Investments so distributed may not be readily marketable or saleable and may have to be held by an investor for an indefinite period of time. As a result, an investment in the Private Funds is only suitable for certain investors.

Investment and Trading Risks. Private Fund investors should be aware that it may lose all or part of its investment in the Private Fund. The general partners believe that the Private Fund's investment program and research techniques moderate this risk. However, no guarantee or representation is made that a Private Fund's investment program will be successful. The Private Funds' investment programs may utilize such investment techniques as margin transactions, short sales, leverage and options on securities and stock index options. These techniques involve various risks and may increase the volatility of the value of the Private Funds' portfolios.

Dividend Strategy Risk. For a Private Fund with a dividend strategy, there is no guarantee that the issuers of the stocks held by a Private Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. A Private Fund's emphasis on dividend-paying stocks could cause it to underperform similar funds that invest without consideration of a company's track record of paying dividends or ability to pay dividends in the future. Dividend-paying stocks may not participate in a broad market advance to the same degree as other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. Private Funds may hold securities for short periods of time related to the dividend payment periods and may experience loss during these periods.

Momentum Securities Risk. For a Private Fund with a strategy that includes momentum securities, there is a risk that securities that have previously exhibited high momentum characteristics may not experience positive momentum in the future or may experience more volatility than the market as a whole. In addition, there may be periods when the momentum style of investing in out of favor and investment performance may suffer.

Equity Securities and Equity-Related Instruments. Private Funds may invest in equities and equity-related instruments under its investment program. Stocks, options and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. "Equity securities" may include common stocks, preferred stocks, convertible debt obligations, convertible preferred stocks, interests in real estate investment trusts, partnerships, joint ventures or limited liability companies and similar enterprises, warrants and stock purchase rights. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions. Accordingly, the value of the stocks and other securities and instruments that the Private Funds hold directly or indirectly may decline over short or

extended periods of time. The stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. The volatility of equity securities means that the value of an investment in the Private Funds may increase or decrease significantly over relatively short periods.

Convertible Securities. Private Funds may invest in convertible securities including convertible bonds and convertible preferred stock. Because of their embedded equity component, the value of convertible securities is sensitive to changes in equity volatility and price. A decrease in equity volatility and price could result in a loss. The debt characteristic of convertible securities also exposes the Private Funds to changes in interest rates and credit spreads. The value of the convertible securities may fall when interest rates rise or credit spreads widen. A Private Fund's exposure to these risks may be unhedged or only partially hedged.

Growth Stock. Private Funds may pursue a strategy that includes investments in growth stocks. Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. The prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks because their market prices tend to reflect future expectations. When it appears, those expectations will not be met, the prices of growth securities typically fall. Growth stocks as a group may be out of favor and underperform the overall equity market while the market concentrates on value stocks. Private Funds may weight its investments toward certain industries, thus increasing its exposure to factors adversely affecting issuers within those industries. Growth stocks may not perform as well as value stocks or the stock market in general.

Small and Medium Capitalization Companies. Private Funds may invest a significant portion of its assets in the stocks of companies with small- to medium-sized market capitalizations. Those stocks, particularly smaller-capitalization stocks, involve higher risks than do investments in stocks of larger companies. For example, prices of small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of smaller companies (with the attendant losses to investors) is higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization stocks, an investment in those stocks may be illiquid.

Investments in ETFs. Private Funds may invest in exchange traded funds ("ETFs") or other registered investment companies. Such investments may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors. The value of ETFs will fluctuate with the value of the underlying securities. ETFs trade like a stock, and there may be brokerage commissions associated with buying and selling exchange traded funds. ETFs may trade for less than the net asset value of the ETF's underlying securities.

New Issues. Certain Private Funds may also purchase "new issue" securities. The risk of loss associated with securities purchased in initial public offerings is greater than those in

connection with general securities trading. While the Adviser believes that “new issues” offer significant potential for gain, the prices of newly issued securities may not increase as expected, and in fact may decline to a significant extent. The Adviser will have access to new issue markets only if it is able to generate relationships with broker-dealers. Also, if the Adviser is not correct in its assessment of which new issues will appreciate, portfolios will suffer losses. If the Adviser is unable to liquidate such positions in a timely manner, portfolios will be exposed to further losses which could be considerable.

Special Purpose Acquisition Companies. Special purpose acquisition companies (“SPACs”) are publicly traded companies formed for the purpose of raising capital through initial public offerings to fund one or more acquisitions. Following the acquisition of a target company, a SPAC may exercise some degree of control over the management of such companies. Investors in a SPAC would receive a return on their investment in the event that a target company is successfully acquired, and the securities of the combined company increased in value relative to the pre-transaction value of the SPAC securities. In the event that a SPAC fails to acquire a target company by a deadline, the SPAC would typically be forced to liquidate its assets, which would likely result in losses. Investors in a SPAC are subject to the risk that, among other things, (i) the SPAC may fail to acquire a target company, (ii) assets in the trust may be subject to third-party claims against the SPAC, (iii) the SPAC may be exempt from the rules promulgated by the SEC to protect investors in “blank check” companies, such as Rule 419 under the Securities Act, so that investors would not be afforded those benefits or protections, (iv) the SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by the SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the investor in the SPAC may not be able to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders must wait for liquidating distributions. Also, investments in SPACs are speculative and involve a high degree of risk as there may be limited basis for a Fund to evaluate the possible merits or risks of such SPAC’s investment in any particular target business or the track record of its management team. To the extent that a SPAC completes a business combination, it will be affected by numerous risks inherent in the business operations of the acquired company or companies.

Concentration Risk. Private Funds may be susceptible to an increased risk of loss, including losses due to events that adversely affect the investments of the Private Funds more than the market as a whole, to the extent that a Private Fund’s investments are concentrated in the securities of a particular issuer or issuers within the same geographic region, market, industry, group of industries, sector or asset class.

Use of Leverage. Private Funds may, in the sole discretion of its respective general partner, leverage its investment positions by borrowing funds from securities broker-dealers, banks or others. From time to time, a Private Fund may borrow significant amounts to take advantage of perceived opportunities. The use of leverage is a speculative investment practice and increases both the possibilities for profit and the risk of loss. Borrowings will typically be secured by that Private Fund's securities and other assets. Under certain circumstances, a lender may demand an increase in the collateral that secures a Private Fund's obligations and if a Private Fund were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy that Private Fund's obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of a Private Fund's borrowings and the interest rates on those borrowings, which will fluctuate, may have a significant effect on a Private Fund's profitability.

Use of Options. Private Funds may buy or sell (write) both call options and put options. When it writes options it may do so on a "covered" or an "uncovered" basis. A call option is "covered" when the writer owns securities of the class and amount of those as to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. A Private Fund's options transactions may be used for hedging (i.e., offsetting the risk involved in another securities position) or as a form of leverage, in which a Private Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be large, depending on the circumstances.

When a Private Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of a Private Fund's investment in the option (including commissions). A Private Fund may mitigate those losses by selling short the securities as to which it holds call options or taking a long position (e.g., by buying the securities or buying options on them) on securities underlying put options.

When a Private Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is "covered." If it is covered, an increase in the market price of the security above the exercise price would cause a Private Fund to lose the opportunity for gain on the underlying security (assuming it bought the security for less than the exercise price). If the price of the underlying security were to drop below the exercise price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss a Private Fund might suffer as a result of owning the security.

The seller of an uncovered put option theoretically could lose an amount equal to the entire

aggregate exercise price of the option, if the underlying security were to become valueless. If the option were covered with a short position in the underlying security, this risk would be limited, but a drop in the security's price below the exercise price would cause a Private Fund to lose some or all of the opportunity for profit on the "covering" short position--assuming a Private Fund sold short for more than the exercise price. If the price of the underlying security were to increase above the exercise price, the premium on the option (after transaction costs) would provide profit that would reduce or offset any loss a Private Fund might suffer in closing out its short position.

Short Selling. A Private Fund's investment portfolio may include short positions. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation that a Private Fund replace the borrowed securities at a later date. Short selling allows an investor to profit from declines in the prices of securities. A short sale creates the risk of a theoretically unlimited loss in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Private Fund of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Hedging Transactions. Private Funds may utilize a variety of financial instruments, such as derivatives, options, interest rate swaps, caps and floors and forward contracts, both for investment purposes and for risk management purposes. While a Private Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Private Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and counterparties).

Currency. Private Funds may invest a portion of its assets in instruments denominated in currencies other than the U.S. dollar, the price of which is determined with reference to currencies other than the U.S. dollar. A Private Fund will, however, value its securities and other assets in U.S. dollars. To the extent unhedged, the value of a Private Funds' assets will fluctuate with U.S. dollar exchange rates as well as the price changes of that Private Funds' investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which a Private Fund makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of a Private Fund's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on a Private Fund's non-U.S. dollar securities. Private Funds also may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Foreign Investments. Private Funds may invest in securities of foreign corporations and foreign countries. Investing in the equity securities of foreign issuers involves certain

considerations not usually associated with investing in securities of U.S. issuers, including political and economic considerations, such as greater risks of expropriation and nationalization, the potential difficulty of repatriating funds and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Private Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States. Generally, there is also less regulation of the securities markets in foreign countries than there is in the United States.

Highly Volatile Markets. The prices of financial instruments in which Private Funds may invest can be highly volatile. Price movements of forwards and other derivative contracts in which a Private Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Private Funds are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouse.

Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit trading to less than that which a general partner would otherwise recommend, to the possible detriment of a Private Fund. Market illiquidity or disruption could result in losses to a Private Fund.

Incentive-Based Compensation. The incentive allocation, which entitles a general partner of a Private Fund to compensation based on the net profits of a Private Fund, may create an incentive for the Adviser to cause a Private Fund to make investments that are riskier than it would otherwise make.

Counterparty Risk. Many of the markets in which the Private Funds may effect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Private Funds to the risk that a counterparty will not settle a transaction in accordance with its terms or because of a credit or liquidity problem, thus causing a Private Fund to suffer a loss. In addition, in the case of a default, a Private Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Private Fund has concentrated its transactions with a single or small group of counterparties. Private Funds are generally not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Moreover, Private Funds have no internal credit function which evaluates the creditworthiness of its counterparties. The ability of a Private Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparty's financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Private Fund.

Broker or Dealer Insolvency. A Private Fund's assets may be held in one or more accounts maintained for that Private Fund by its prime broker or at other brokers, which may be located in various jurisdictions. Such prime broker and local brokers, as brokerage firms or commercial banks, are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to a Private Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker or any of its sub-custodians, agents or affiliates, or a local broker, it is impossible to generalize about the effect of their insolvency on a Private Fund and its assets. Private Fund investors should assume that the insolvency of any of the prime brokers or other service providers would result in a loss to a Private Fund, which could be material.

Tax-Exempt Investors. Certain Private Fund investors may be subject to Federal and state laws, rules and regulations which may regulate their participation in a Private Fund, or their engaging directly, or indirectly through an investment in a Private Fund, in investment strategies of the types which a Private Fund may utilize from time to time (e.g., short sales of securities and the use of leverage and limited diversification). Each type of exempt organization may be subject to different laws, rules and regulations, and investors should consult with their own advisers as to the advisability and tax consequences of an investment in a Private Fund. Investment in a Private Fund by entities subject to ERISA and other tax-exempt entities requires special consideration. Since Private Funds are permitted to borrow, tax-exempt Private Fund investors may incur income tax liability to the extent of their share of a Private Fund's "unrelated business taxable income".

FRB Margin Requirements. Certain of the Adviser's trading and investment activities may be subject to U.S. Federal Reserve Board ("FRB") margin requirements, which are computed daily. At present, the FRB's Regulation T permits a broker to lend no more than 50% of the purchase price of "margin stock" bought by a customer. When the market value of a particular open position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a "margin call" on the customer is made. If the customer does not deposit additional funds with the broker to meet the margin call within a reasonable time, the customer's position may be closed out. In the event of a precipitous drop in the value of the assets managed by the Adviser, the Adviser might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, incurring substantial losses. With respect to the Adviser's trading activities on behalf of a client account, the account, and not the Adviser, will be subject to margin calls.

Absence of Regulatory Oversight. Although the Private Funds may be considered similar to an investment company, they are not registered as such under the 1940 Act in reliance upon an exemption available to privately offered investment companies. For this reason, the provisions of the 1940 Act that provide various investor protections (which, among other things, require investment companies to have disinterested directors, require securities held in custody by a broker to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company, and regulate the relationship between the adviser and the investment company) are not applicable. Because securities of a Private Fund held by brokers are generally not held in a Private Fund's name, a failure of any such broker is likely to have a greater adverse impact on a Private Fund than if such securities were registered in a Private Fund's name.

Business and Regulatory Risks of Private Funds. The Adviser, the Private Funds, the general partner and/or their respective affiliates are subject to a number of unusual risks, including changing laws and regulations, developing interpretations of such laws and regulations and increased scrutiny by regulators. Some of this evolution may be directed at the private fund industry in general or certain segments of the industry and may result in scrutiny or claims against the Adviser, the Private Funds or the general partners. Thus, the Adviser, the Private Funds and the general partners face the continuing risk of pending and potential litigation and regulatory action. These risks are often difficult or impossible to predict, avoid or mitigate in advance and the effects of litigation or regulatory action could be substantial and adverse.

Cybersecurity Risk. Private Funds are susceptible to cybersecurity risks. A cybersecurity incident may refer to either intentional or unintentional events that allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a Private Fund or one of its service providers (including Adviser, the administrator, prime brokers, and other service providers) to suffer data corruption or lose operational functionality.

A cybersecurity incident could, among other things, result in the loss or theft of customer data or funds, customers or employees being unable to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or remediation costs associated with system repairs. Any of these results could have a substantial impact on a Private Fund and its investors. For example, if a cybersecurity incident results in a denial of service, employees of a Private Fund's service providers could be unable to access electronic systems to perform critical duties for the Private Fund, such as trading, net asset value calculation, accounting or fulfillment of Private Fund subscriptions and withdrawals. Further, Private Fund investors could also be exposed to losses resulting from unauthorized use of their personal information. Cybersecurity incidents could cause a Private Fund or one of its service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, or financial loss of a significant magnitude. Such

incidents could subject the Adviser, the Private Funds or the general partners to legal claims and impair business and financial performance. The Adviser has established risk management systems that seek to reduce the risks associated with cybersecurity, and business continuity plans in the event there is a cybersecurity breach. However, there is no guarantee that such efforts will succeed, and a Private Fund does not directly control the cybersecurity systems of the issuers of securities in which a Private Fund invests or a Private Fund's service providers.

Operational and Systems Risks. An investment in the Private Funds may be negatively impacted because of the operational risks arising from factors such as processing and human errors, inadequate or failed internal or external processes, changes in personnel, failures in computer and telecommunications systems and technology, infiltration by unauthorized persons, security breaches, power outages, natural disasters and catastrophic events or any other incident of like character beyond a Private Fund's control, whether such incidents occur with respect to the Adviser, a Private Fund, a general partner or a third party. Although a Private Fund's general partner attempts to minimize such risks through controls and oversight, it is not possible to identify all of the operational risks that may affect a Private Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such risks. Any defect or failure of such systems could have a material adverse effect on a Private Fund. For example, such defects or failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, or cause inaccurate reports, which may affect a Private Fund's ability to monitor its investment portfolio and risks.

Other Business Interruptions. Investment advisory activities and operations, or the activities and operations of a portfolio company and service providers, could be interrupted or adversely affected by extraordinary events or emergency situations, including, without limitation, outbreaks of infectious diseases, epidemics or pandemics, war, terrorism, failure of technology, disasters, government macroeconomic policies, or social instability. In order to mitigate the effects of these types of events, the Adviser may activate business continuity and disaster recovery plans. These plans may, for example, require employees of the Adviser to work and access information technology, communications or other systems remotely. The failure of these systems and/or disaster recovery plans for any reason could cause significant business interruptions to the Adviser, the Private Funds, the general partners, or the issuers of a Private Fund's securities.

Epidemic or Pandemic Considerations. Private Fund investments could be, directly or indirectly, affected by one or more outbreaks of disease. As of the date of this brochure, the 2019 novel coronavirus (i.e., SARS-CoV-2, and the resulting COVID-19 respiratory disease) is an ongoing epidemic in multiple countries, including the United States. It is possible that this coronavirus, or some future epidemic or pandemic, could have a negative impact on economic fundamentals (including disruption of global supply chains), consumer confidence, tourism and/or the performance of essential government services. It is not possible to predict the severity of the effect that any such future events would have on the U.S. and non-U.S. economies or on the value of Private Fund investments.

The foregoing list of risks does not purport to be a complete enumeration or explanation of all risks involved in investing. Private Fund investors should read carefully the applicable Private Fund offering materials which provide more information about the risks associated with investment.

Item 9 – Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of firm or integrity of the firm’s management. There have been no disciplinary actions against AWCI or any of its employees during the past ten years.

Item 10 – Other Financial Industry Activities and Affiliations

AWCI serves as an investment adviser to three Private Funds and affiliates of AWCI serve as the general partner of these Private Funds.

AWCI is affiliated with Saxon Woods Advisors, LLC (“SWA”), a registered investment adviser, through common ownership and control. Certain officers of AWCI are also officers of SWA.

Clients of SWA may be solicited to invest in a Private Fund as long as such clients meet any accreditation and/or suitability requirements.

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

Code of Ethics

AWCI has adopted a Code of Ethics (the “Code”). All AWCI personnel are expected to adhere to and comply with all of the specific provisions of the Code that are applicable to them. The Code is in compliance with Rule 204A-1 under the Advisors Act. The purpose of the Code is to establish procedures for employees of AWCI to report their personal

securities transactions and holdings, which are designed to prevent and detect potential conflicts of interest with AWCI's clients. The Code describes the firm's fiduciary duties and responsibilities to clients and sets forth AWCI's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with AWCI may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the expressed policy of AWCI that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code, AWCI requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Compliance Department. In addition, all supervised persons of SWA are required to pre-clear transactions in reportable securities.

AWCI's Code further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. AWCI requires that all individuals must act in accordance with all applicable Federal and state regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

AWCI will provide a copy of its Code to any prospective or current client or investor upon request to Susan Norris, AWCI's Chief Compliance Officer at the firm's principal office address.

Gifts and Sponsorships: AWCI maintains internal policies which prohibit employees from accepting or giving gifts in an attempt to influence advisory activities. AWCI's policies are available upon request.

Participation or Interest in Client Transactions and Personal Trading

AWCI places all orders to buy and sell securities for client accounts. AWCI and its personnel and its affiliates may from time-to-time purchase or sell the same securities that are purchased or sold for the accounts of clients. In any situation where a conflict exists between the interests of AWCI and its personnel and its affiliates on the one hand and clients, on the other hand, the interests of clients are given priority. Specifically, on any day when orders have been placed to buy or sell a particular security for one or more client accounts, AWCI and its personnel (including members of their immediate families) are prohibited from purchasing or selling the same security until orders placed for clients have been effected unless the order for AWCI or its personnel has been bunched with the orders for client accounts in order, in AWCI's opinion, to achieve a better price in the marketplace than could have been obtained by executing separate orders. If AWCI places orders simultaneously for client accounts and the accounts of the firm, its employees or families of its employees, and more favorable execution prices are received by affiliated accounts,

then the employee is required to disgorge any difference in price between their execution and the client's. The disgorgement is donated to charity.

Inconsistent Investment Positions and Timing of Competing Transactions

From time to time, AWCI may take an investment position or action for one or more clients that may be different from, or inconsistent with, an action or position taken for one or more other clients having similar or differing investment objectives. These positions and actions may adversely impact, or in some instances may benefit, one or more affected clients. For example, AWCI may buy a security for one client and may buy a security for another client that may establish a short position in that same security. The subsequent short sale may result in a decrease in the price of the security which the first client holds. Conversely, AWCI may establish a short position in a security for one client and may buy that same security for a different client. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure to a client's detriment. Similarly, transactions in investments by one or more clients and AWCI may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of another client, particularly, but not limited to, in small capitalization, emerging market, or less liquid strategies. On the other hand, potential conflicts may also arise because portfolio decisions regarding one client may benefit other clients. For example, the sale of a long position or establishment of a short position for one client may decrease the price of the same security sold short by (and therefore benefit) another client, and the purchase of a security or covering of a short position in a security for one client may increase the price of the same security held by (and therefore benefit) another client.

Potential Conflicts of Interest Relating to Advisory Activities

Cross Trades

In certain circumstances, one AWCI client may seek to sell securities that are attractive to another AWCI client. AWCI may (but is not required to) effect purchases and sales between AWCI clients or affiliates ("cross trades") if AWCI believes such transactions are appropriate based on each party's investment objectives and guidelines, subject to applicable law and regulation. AWCI seeks to assure that the price paid, or proceeds received by clients in a cross trade is fair and appropriate.

Side-by-Side Management

Side-by-side management by AWCI of separate accounts and Private Funds may raise potential conflicts of interest, including those associated with any differences in fee structures, as well as other pecuniary and investment interests AWCI may have in any of these accounts. Separate accounts, for example, generally pay management fees based on a fixed percentage of assets under management, whereas institutional accounts and Private

Funds may often have more varied fee structures, including a combination of asset- and performance-based compensation. The prospect of achieving higher compensation from a Private Fund or institutional account than from a separate account may provide AWCI incentive to favor the Private Fund or institutional account over the separate account when, for example, placing securities transactions that AWCI believes could more likely result in favorable performance or engaging in cross trades. Similarly, AWCI or its affiliates or employees may have a significant proprietary investment in an account, and AWCI may have an incentive to favor such an account to the detriment of other accounts. AWCI's policies and procedures stress that investment decisions are to be made without consideration of AWCI's pecuniary or investment interests but, instead, in accordance with AWCI's fiduciary duties to its client accounts. For additional information regarding side-by-side management, please refer to Item 6 of this Brochure.

Item 12 – Brokerage Practices

The investment program that AWCI employs for its clients will in certain cases result in AWCI purchasing or selling for certain clients the same securities as it is purchasing or selling for other clients. There may be circumstances under which AWCI will commit more or less of a client's assets to an investment opportunity than the percentages of other clients' assets so committed by AWCI. There may also be circumstances under which AWCI will consider participation by a client in investment opportunities in which AWCI does not intend to invest on behalf of another client.

AWCI will evaluate for its clients a variety of factors that may be relevant in determining whether a particular investment opportunity or strategy is appropriate and feasible for a particular client at a particular time, including, but not limited to, the following: (1) the nature of the investment opportunity taken in the context of the other investments at the time; (2) the liquidity of the investment relative to the needs of the particular client; (3) the availability of the opportunity (i.e., size of obtainable position); (4) the transaction costs involved; and (5) the investment policy or regulatory limitations applicable to the particular client.

Situations may occur, however, where one client could be disadvantaged because of the investment activities conducted by AWCI for another client. Such situations may be based on, among other things, the following: (1) legal restrictions on the combined size of positions that may be taken thereby limiting the size of client positions; (2) the difficulty of liquidating an investment where the market cannot absorb the sale of the combined positions; and (3) the determination that a particular investment is warranted only if hedged with an option or other instrument and there is a limited availability of such option or other instrument.

Trade Allocation and Aggregation

AWCI has adopted a trade allocation policy to prohibit any allocation of trades in a manner that would permit AWCI's proprietary accounts, affiliated accounts, or any particular

client(s) or group of clients to receive more favorable treatment than any other client accounts. AWCi has adopted a pro rata allocation method as the policy for the fair and equitable allocation of transactions.

AWCi may aggregate trade orders in order for clients to receive the benefits of volume pricing and the sharing of trading costs. A combined (or “aggregated”) order must be transmitted to the trading desk with a written statement (an “Allocation Statement”) specifying the participating client accounts and the allocation of such orders among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement at the average price obtained for all executions for the same security on the same side of the market on the same day; if the order is partially filled, it will be allocated pro rata in proportion to the individual clients’ original stated indications of interest listed in the Allocation Statement.

Notwithstanding the requirements described above, AWCi’s trade allocation policy permits occasional instances where an order may have a final allocation different from that specified on the Allocation Statement. This differential is permitted as long as, over time, all participating clients receive fair and equitable treatment. This may be accomplished using tools within the trade order management system, but it is expected that these instances will be few and sporadic. The reason for the changed allocation must be approved in writing by the Chief Compliance Officer, or their respective designees.

IPO Allocation

With regard to the allocation of shares of Initial Public Offerings (“IPOs”), certain Private Funds and separately managed accounts may be eligible to participate in allocations received by AWCi of interests in shares of IPOs, depending on the Private Fund. To the extent that AWCi invests in IPO’s for a Private Fund, the portfolio managers evaluate a potential IPO investment in terms of, including but not limited to, industry sector, market geography, income and growth potential, and risk and/or company specific characteristics. Based on these factors, the portfolio managers then inform AWCi’s trading Desk of their interest level in an IPO. For purposes of this disclosure, an “interest level” is defined as any share amount greater than zero. The levels of interest of each portfolio manager is recorded on AWCi’s Indications of Interest Statement (the “IIS”), each of which is maintained by the Compliance Department. The portfolio managers are required to sign the IIS or evidence the same electronically (e.g. Email), which must specifically identify the Private Fund for which the IPO allocation is designated. The Trading Desk communicates AWCi’s total interest to the underwriters. In the event that a full allocation is not received, shares will generally be allocated pro rata in proportion to the Private Fund’s written indications of interest.

All Allocation Statements, IIS’s and Re-Allocation records must be retained by AWCi for a minimum of six years.

Affiliated Accounts

Entities related to AWCI and members of AWCI may buy and sell securities and other investments for their own accounts and for the accounts of family members or for other accounts in which they may have an interest (excluding, however, certain fee-paying registered and unregistered investment funds managed by AWCI) and may have actual or potential conflicts of interest with respect to investments made on behalf of clients (collectively, "Affiliated Accounts"). As a result of differing trading and investment strategies or constraints, positions may be taken for Affiliated Accounts that are the same, different or made at different times than positions taken for other client accounts. In any situation where a conflict exists between the interests of AWCI and its personnel and its affiliates on the one hand, and clients on the other hand, the interests of clients are given priority. Specifically, on any day when orders have been placed to buy or sell a particular security for one or more client accounts (including clients of AWCI's affiliated adviser), AWCI, its personnel (including members of their immediate families) and Affiliated Accounts are prohibited from purchasing or selling the same security until orders placed for clients have been effected (i) unless the order for AWCI, its personnel or Affiliated Accounts has been bunched with the orders for client accounts provided, in AWCI's opinion, that there is sufficient liquidity in the market as not to adversely affect the price of the security or (ii) unless Compliance has pre-approved the trade after first determining that such approval does not adversely affect the clients. In order to mitigate the possibility that clients will be adversely affected by such trading, AWCI has adopted a Code of Ethics governing securities trading in the personal accounts of investment professionals of AWCI and other personnel of AWCI who normally come into possession of information regarding client transactions, which, among other provisions, requires pre-approval of certain transactions, reporting of transactions in securities on a quarterly basis, and reporting holdings on an annual basis.

Selection of Brokers

AWCI seeks to effect each transaction at a price and commission that provides the most favorable total cost or proceeds reasonably attainable under the circumstances. AWCI may consider various factors when selecting a broker or dealer, including, but not limited to, the nature of the portfolio transaction, the size of the transaction, the broker's reliability, the quality of the broker's execution services, the broker's financial condition, commission rates on agency transactions, the execution quality, clearing and settlement capabilities of the broker or dealer; the desired timing of the transactions, confidentiality, and under appropriate circumstances the general brokerage (execution-related) and research services that are provided. Research and execution-related services may be provided in the form of written reports, telephonic communications, data feeds, software, including software providing securities analysis functions, analyst earnings revisions, etc., and may contain information concerning securities markets, the economy, individual companies, pricing information and services, performance studies and other information providing assistance in the performance of AWCI's investment decision-making responsibilities.

AWCI may cause its clients to pay a broker-dealer that provides brokerage and research services to AWCI an amount of commission in excess of the commissions which another broker-dealer would have charged for effecting a transaction.

With respect to securities that are purchased and sold by brokers acting as a principal, such transactions will generally be effected at net prices without payment of any commission. AWCI will deal directly with the selling or purchasing principal or market maker in such transactions without incurring charges for the services of a broker unless it is determined that better price or execution may be obtained by using the services of a broker. Purchases of portfolio securities from underwriters include a commission or concession paid by the issuer to the underwriter, and purchases from dealers include a spread between the bid and ask price.

Consistent with the foregoing standards and subject to applicable laws and rules, orders to purchase and sell investments for client accounts may be directed to unaffiliated dealers that sell shares of the Private Funds to their customers. If this were to occur, it would be random, and the brokerage allocation decision would be independent of any other affiliations.

Trade Errors

AWCI may utilize error accounts. If AWCI does not utilize an error account, in the event of a trade error that is the responsibility of AWCI (i.e., caused by AWCI and not the custodian or another third-party), Private Fund investors will retain any gains resulting from the error. In addition, AWCI will make Private Fund investors whole for any account loss caused by such a trade error.

Item 13 – Review of Accounts

Team members performing account reviews include, but are not limited to, portfolio managers, the Chief Investment Officers, traders, operations associates and compliance officers. Portfolio Managers review performance, transactions and holdings for each client account typically on a daily basis. Additionally, the Chief Investment Officers review performance and selected trade activity of each investment team on a periodic basis. Generally, each client account receives periodic performance and holdings reports according to their contractual requirements.

See Item 15 for additional information with respect to custody of assets.

Item 14 – Client Referrals and Other Compensation

AWCI does not currently compensate any third parties for client referrals.

Item 15 – Custody

As a result of its affiliation with the general partner to the Private Funds, AWCI is deemed to have custody of the Private Funds' assets. Pursuant to Rule 206(4)-2 under the Advisers Act, we maintain compliance by ensuring that:

- each Private Fund is audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- we distribute audited financial statements prepared in accordance with generally accepted accounting principles to each Private Fund investor (or members or other beneficial owners) within 120 days of the end of the fiscal year of the applicable Private Fund.

Item 16 – Investment Discretion

AWCI has the authority to determine the specific securities and amount of such securities to be bought or sold on behalf of clients. The particular securities, and the amounts of such securities to be purchased or sold, are determined by AWCI consistent with clients' investment objectives, policies, and restrictions.

AWCI has the authority to determine the particular brokers and dealers to be used to effect portfolio transactions for clients. In selecting brokers to effect transactions, AWCI considers such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and any research products or services that may be provided by such brokers. Transactions in foreign securities markets may involve the payment of fixed brokerage commissions, which can be higher than those in the United States.

Item 17 – Voting Client Securities

AWCI votes proxies relating to the securities held in the portfolios of our institutional clients who have delegated proxy voting authority to AWCI, and unregistered private funds ("Clients"). In carrying out this function, AWCI utilizes an independent service provider, as described below. AWCI's goal in performing this service is to make proxy voting

decisions: (i) to vote or not to vote proxies in a manner that serves the best economic interests of its clients; and (ii) that avoid the influence of conflicts of interest. To implement this goal, AWCI has delegated to Institutional Shareholder Services Inc. (“ISS”), an independent service provider, the administration of proxy voting for the Funds’ portfolio securities directly managed by AWCI, subject to oversight by AWCI’s Chief Compliance Officer (or his/her designee). ISS provides proxy-voting services to many asset managers on a global basis. AWCI has reviewed, and will continue to review annually, the relationship with ISS and the quality and effectiveness of such services provided by ISS.

Specifically, ISS assists AWCI in the proxy voting and corporate governance oversight process by developing and updating the “ISS Proxy Voting Guidelines,” and by providing research and analysis, recommendations regarding votes, operational implementation, and recordkeeping and reporting services. AWCI’s decision to retain ISS is based principally on the view that the services that ISS provides, subject to oversight by AWCI, generally will result in proxy voting decisions which serve the best economic interests of the clients. AWCI has reviewed, analyzed, and determined that the ISS Proxy Voting Guidelines are consistent with the views of AWCI on the various types of proxy proposals. When the ISS Proxy Voting Guidelines do not cover a specific proxy issue and ISS does not provide a recommendation, ISS will notify AWCI, and AWCI will use its best judgment in voting proxies on behalf of the clients. The ISS Proxy Voting Guidelines can be found on their website at <https://www.issgovernance.com/file/policy/active/americas/US-Voting-Guidelines.pdf>

The Proxy Voting Guidelines address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defenses, board structures and the election of directors, executive and director compensation, reorganizations, mergers, and various shareholder proposals.

AWCI does not engage in investment banking, administration or management of corporate retirement plans, or any other activity that is likely to create a potential conflict of interest. In addition, because client proxies are voted by ISS pursuant to the predetermined ISS Proxy Voting Guidelines, AWCI generally does not make an actual determination of how to vote a particular proxy, and, therefore, proxies voted on behalf of a client do not reflect any conflict of interest. Nevertheless, if AWCI proposes to vote a proxy that deviates from ISS’ Proxy Voting Guidelines or recommendations, AWCI is required to get pre-approval from its CCO or his/her designee. The CCO or his/her designee will determine whether a potential conflict of interest exists. If it is determined that the potential conflict of interest is material, the proxy will be voted in accordance with the recommendation of ISS. AWCI’s voting history and policies are available upon request.

Item 18 – Financial Information

AWCI has no financial commitment that impairs its ability to meet its contractual or fiduciary commitments to clients.

AWCI has not been the subject of any bankruptcy proceedings.