

DISCLOSURE DOCUMENT OF

CWCI LLC

A Delaware Limited Liability Company registered with the Securities and
Exchange Commission as an Investment Adviser

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Additional information about CWCI LLC is also available on the SEC's website at
www.advisorinfo.sec.gov.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE
SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR ACCURACY OF
THIS DISCLOSURE DOCUMENT. REGISTRATION AS AN INVESTMENT ADVISER
DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

The Date of this Disclosure Document

is March 13, 2024

The delivery of the Disclosure Document at any time does not imply that the information
contained herein is correct as of any time subsequent to the date shown above.

2. Material Changes to Disclosure Document

No material changes since the last updating amendment dated March 21, 2023

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I. Part 2A – Disclosure Items about CWCI

4. **Advisory Business.**

(A) **Operational and Organizational Information.**

CWCI LLC (“CWCI”), a U.S. Securities and Exchange Commission (“SEC”) registered investment adviser, and is one of several affiliated entities in the CW Financial Services LLC (“CWFS”) family of companies. CWCI has been in business since January 2004. The principal owner of CWCI is CWFS. CWFS is indirectly wholly owned by certain funds managed by affiliates of Fortress Investment Group LLC (“Fortress”). Affiliates of Fortress, including FIG LLC (801-62982), are themselves registered investment advisers and have filed their own Form ADV Part 1 and 2. In order to obtain copies of such materials, please see www.advisorinfo.sec.gov.

The family of companies affiliated to CWFS also includes: (i) CWCAPITAL Asset Management LLC (“CWCAM”), a commercial real estate loan management and special servicing company, which owns approximately 93% of CW Compark Holdings, LLC which owns 100% of CW Compark Mezz, LLC, which is a mezzanine borrower and lender and GIG CW Compark, LLC which holds real estate financed by a senior loan and a mezzanine loan, CWCAM owns approximately 73% of CW Tuscany Holdings LLC which owns approximately 55% of an entity that owns a 104-unit apartment building in Alexandria, VA, CWCAM owns approximately 91% of CW Church Ranch Holdings II, LLC which owns entities that own three office buildings, a vacant parcel of land and a company responsible for water delivery to its office park located in Westminster, CO, CWCAM owns approximately 68% of CW River Oaks Holdings LLC which owns approximately 65% of an entity that owns a 190-unit apartment community located in Little River, SC, CWCAM owns approximately 76% of CW Westgrove Holdings LLC which owns 95% of an entity owning 170 condominium units of a 240 condominium community located in Raleigh NC, CWCAM owns approximately 64% of CW Riverwalk Holdings LLC which owns approximately 19% of an entity which owns a 234-unit mid-rise apartment community located in Jenks, OK (ii) ConvergentRisk Insurance Agency LLC (“CRIA”), a risk and insurance services group, (iii) CWFS Insight LLC (“CWFS Insight”), a software development and service company which owns 100% of RealInsight Advisors LLC, a recently formed entity which will provide real estate advisory services, (iv) CWFS – REDS LLC (“REDS”), a commercial real estate broker, (v) CWCAPITAL Markets LLC (“CWMarkets”), a commercial mortgage intermediary, (vi) CW CCR LLC (“CCR”), an entity that serves as the designee for the controlling class holder at the request of certain CWCAM clients (vii) CWFS Data Insights LLC (“Insights”), an entity formed to provide real estate related data

subscriptions. Each of CWCI, CWCAM, CRIA, CWFS Insight, REDS, CWMarkets, CCR and Insights is a wholly-owned subsidiary of CWFS.

(B) Types of Advisory Services Offered.

CWCI offers discretionary investment advisory services to its clients, which invest in collateralized debt obligations (“CDO”), can act as the Disposition Consultant, Collateral Administrator, or Collateral Manager, and can also offer analytic and consulting services. These services include proprietary and credit-intensive real estate analytics, surveillance and due diligence services that help financial institutions and investors navigate complex real estate debt investments and portfolios, although these services are primarily offered through CWFS and its other subsidiaries, to the extent it is not deemed investment advice.

(C) Client Investment Guidelines and Parameters. CWCI enters into a management (or similar) agreement with each of its advisory clients, which sets forth the specific advisory services that CWCI is obligated to provide for that client. Each management agreement is tailored to the individual needs of the particular client. As Collateral Manager/Administrator of CDO clients, CWCI has the authority to make investment decisions where it deems appropriate and without prior consultation with the CDO client, subject to the investment guidelines and/or restrictions contained in the relevant CDO transaction documents. As Disposition Consultant in various CDO transactions, CWCI has an advisory role with respect to providing consents to the sale of securities initiated by the CDO Collateral Manager (typically an unrelated third party) subject to the terms of the relevant disposition consultant agreement.

(D) Wrap Fee Programs. CWCI does not participate in wrap fee programs.

(E) Client Assets Under Management.

Discretionary: \$270,166,626 as of December 31, 2023.

5. Fees and Compensation.

(A) All fees are individually negotiated and, in each case, are set forth in the related management or advisory agreement. Circumstances considered when negotiating fees may include, without limitation, customary market rates, types of services, specialized guidelines and other performance/incentive fee arrangements with the client.

Management or advisory fees for separately managed or pooled investment accounts are typically calculated based on an annual percentage of the balance of, or capital invested in, the assets under management.

In addition, CWCI may collect incentive fees based on the performance of investments. Please refer to Section 6 below for a more detailed description of the incentive fee arrangements, and related conflicts of interest.

- (B) **Payment of Fees.** CWCI's fees are typically paid periodically (monthly or quarterly) as specified in the relevant investment management agreement. For certain clients, the management fees will be directly deducted from client assets. In the case of CWCI's CDO clients, the related trustee will deduct CWCI's fees from collections on the underlying assets and remit such fees to CWCI on the same day that distributions are made to the related investors. For other clients, CWCI will bill clients for services performed pursuant to the corresponding agreement.
- (C) **Additional Fees.** Clients may be required to pay for certain expenses incurred by CWCI in connection with the performance of the advisory services, in each case as specified in the related management agreement or the related offering document.

(D) **Fees and Compensation to Affiliated Entities.**

Affiliates of CWCI provide services, directly or indirectly, to CMBS Trusts that are held in the CDOs and CMBS Re-Remics for which CWCI acts as Collateral Manager, Collateral Administrator or Disposition Consultant. These affiliates are compensated as follows:

- CWCAM, acting as special servicer to certain CMBS Trusts, receives special servicing and ancillary fees as set forth in the applicable CMBS Pooling and Servicing Agreement.
- CWFS Insight hosts the Marketplace auction platform, which is licensed by REDS to market properties for sale by CMBS Trusts and third parties. CWFS Insight does not currently, but might in the future, receive compensation for hosting the Marketplace auction platform from the CMBS Trusts and third parties.
- REDS executes CWCAM's sale strategy for certain CMBS Trust assets in conjunction with a third-party listing broker retained by

CWCAM. REDS receives a co-broker commission from the third-party listing broker and a percentage of the Marketplace platform fee paid to Marketplace by the buyer at the closing of each asset sale unless prohibited by the applicable Pooling and Servicing Agreement.

- CRIA is compensated for insurance services that are provided to third-party clients, including insurance brokers that place insurance for CWCAM on CMBS Trust assets. At the request of CWCAM, CRIA may perform insurance reviews related to borrower loan consent requests or other insurance related matters which would be charged to the CMBS borrower or the CMBS Trust.
- CWMarkets connects borrowers to the commercial real estate capital markets and earns fees through successful placement of capital into transactions. CWMarkets is paid either by the capital source for placement of capital or by borrowers for sourcing capital. CMBS Trusts do not compensate CWMarkets related to these services.

(E) Fees Paid in Advance.

CWCI is permitted to collect management fees from certain investors in advance and generally will refund unearned pre-paid management fees if the advisory contract is terminated prior to the end of the applicable period. Such refund is calculated on a pro rata basis for the number of days the fee is unearned.

(F) Compensation for the Sale of Securities or Other Investment Products.

Neither CWCI nor any CWCI personnel accept compensation for the sale of securities or other investment products.

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

With respect to certain clients, CWCI may collect incentive fees based on the performance of investments. Such fees will be structured and charged in a manner consistent with the requirements of applicable law, including the Investment Advisers Act of 1940. An incentive fee arrangement may create an incentive for CWCI to make investments that are riskier or more speculative than would be the case in the absence of an incentive fee or to favor those clients that allow CWCI to earn performance fees over clients that do not. CWCI's policies and procedures are intended to identify and mitigate these and other potential conflicts and to assure that CWCI's interests are not conflicted with those of its clients or any investors or, if such interests are conflicted, that CWCI acts in the best interests of its clients.

CWCI does not represent that the amount of the incentive fees or the manner of calculating the incentive fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The incentive fees charged by CWCI may be higher or lower than the incentive fees charged by other investment advisers for the same or similar services.

7. **Types of Clients.**

CWCI advises domestic and foreign pooled investment vehicles and third party separate accounts formed for the purpose of investing in real estate debt products.

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

- (A) CWCI provides advisory services with respect to investments in various forms of commercial real estate debt instruments. Each investment is selected in accordance with the restrictions and guidelines set forth in the relevant CDO transaction documents. With respect to investments in whole loans, B Notes, mezzanine loans or CMBS, CWCI or an affiliate will typically underwrite the related assets. The scope and degree of the underwriting will vary for each investment. In each case, the underwriting involves information gathered from publicly available sources or from private sources subject to the terms of a confidentiality agreement with the information provider and the use of CWCI's proprietary analytical models and other resources. CWCI uses the underwriting analysis to estimate anticipated losses on the related assets, and thereby determine the appropriate price.

Investing in securities involves significant risks, including the risk that an investor could lose some or all of any invested capital.

In addition, the Collateral Manager, its affiliates and/or its clients may invest in securities that are senior or subordinated to, or have interests different from or adverse to, the Collateral Debt Securities or the holders of the Notes and such persons may possess information relating to the Collateral Debt Securities not known to the Collateral Manager.

Further, the Collateral Manager serves or may serve as adviser to one or more Client accounts, and/or may engage in any other business and furnish investment management advisory services, such as serving as consultant or servicer for investing in, lending to, being affiliated with or have other ongoing relationships with, other entities organized to issue CDOs secured by assets similar to the Clients' Collateralized Debt Securities.

- (B) and (C) Substantially all of the investments managed by CWCI are debt

instruments that are backed directly or indirectly by commercial and multi-family real estate properties. The repayment of a commercial real estate loan is typically dependent upon the ability of the related property to produce cash flow through the collection of rents and other income. Even the liquidation value of a commercial property is determined, in substantial part, by the capitalization or multiple of the property's ability to produce cash flow. However, net operating income can be volatile and may be insufficient to cover debt service on the loan at any given time. The net operating incomes and property values of the properties may be adversely affected by a large number of factors. Some of these factors relate to the properties themselves, including, but not limited to:

- the age, design and construction quality of the properties;
- perceptions regarding the safety, convenience and attractiveness of the properties;
- the characteristics of the neighborhood where the property is located;
- the proximity and attractiveness of competing properties;
- the adequacy of the property's management and maintenance;
- increases in interest rates, insurance, real estate taxes and other operating expenses at the mortgaged property and in relation to competing properties;
- an increase in the capital expenditures needed to maintain the properties or make improvements;
- dependence upon a single tenant or a concentration of tenants in a particular business or industry;
- a decline in the financial condition of a major tenant;
- an increase in vacancy rates; and
- a decline in rental rates as leases are renewed or entered into with new tenants.
- Securities prices will likely vary in response to inflation and interest rate changes.

Certain properties are secured in whole or in part by recently constructed properties or recently acquired properties that have no prior operating history and lack historical financial figures and information.

Other risk factors are more general in nature, and include the following, without limitation:

- national, regional or local economic conditions, including plant closings, military base closings;
- macro pandemic events which cause major economic disruption including the impact of a remote workforce ;
- certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the

- world economy and international business activity generally;
- potential impact of climate change;
- industry slowdowns and unemployment rates;
- local real estate conditions, such as an oversupply of competing properties, retail space, office space or multifamily housing or hotel capacity;
- demographic factors;
- consumer confidence;
- consumer tastes and preferences;
- retroactive changes in building codes and other governmental legislation;
- changes or continued weakness in specific industry segments;
- the availability of financing to facilitate a sale of the underlying collateral;
- location of certain properties in less densely populated or less affluent areas; and
- the public perception of safety for customers and clients.

The volatility of net operating income will be influenced by many of the foregoing factors, as well as factors such as:

- the length of tenant leases (including that in certain cases, all or substantially all of the tenants, or one or more sole, anchor or other major tenants, at a particular property have leases that expire or permit the tenant(s) to terminate its or their lease(s) during the term of the loan);
- the creditworthiness of tenants;
- tenant defaults;
- the rate at which vacant space or space under expiring leases is re-let;
- the property's "operating leverage" which is generally the percentage of total property expenses in relation to revenue;
- the ratio of fixed operating expenses to those that vary with revenues; and
- the level of capital expenditures required to maintain the property and to retain or replace tenants.

A decline in the real estate market or in the financial condition of a major tenant will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources, such as short-term or month-to-month leases or leases with termination options and may lead to higher rates of delinquency or defaults. In addition, underwritten or adjusted cash flows, by their nature, are speculative and are based upon certain assumptions and projections. The failure of these assumptions or projections to prove correct in whole or in part could cause the underwritten or adjusted cash flows to vary substantially

from the actual net operating income of a property.

Cybersecurity Risk.

CWCI's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although CWCI has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, CWCI may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in CWCI's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm CWCI's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance.

9. Disciplinary Information.

Neither CWCI nor any of its supervised persons has been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

10. Other Financial Industry Activities and Affiliations.

(A) Registered Broker-Dealer or Registered Representative.

Neither CWCI nor any CWCI personnel are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

(B) Registered Futures Commission Merchant; Commodity Pool Operator, Commodity Trading Advisor or Associated Person.

Neither CWCI nor any CWCI personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of such entities.

(C) Other Relationships or Arrangements.

CWCI is wholly owned by CWFS. CWFS is in turn owned by certain funds managed by affiliates of Fortress Investment Group LLC. As noted in Item

5.D, affiliates of CWCI provide services to CWCI's clients and receive compensation for such services, either from CWCI's clients or third parties. Disclosure with respect to these engagements, where applicable, have been disclosed in the offering documents of CWCI's clients.

(D) Recommendation of Other Investment Advisors and Other Conflicts of Interest.

Affiliates of CWCI can exercise fair value purchase options on some loans held in CMBS trusts specially serviced by CWCAM for which CWCI serves as the controlling class representative. These options afford the right to purchase the loans at their fair value as determined by the special servicer. The rights and obligations associated with, and the process for, the exercise of fair value options is expressly set forth in the relevant applicable CMBS pooling and servicing agreement ("PSA") among various unaffiliated parties. When the special servicer or its affiliate exercises the option, the relevant CMBS trustee or master servicer, neither of which is affiliated with CWCI, is required by the applicable PSA to review and approve the fair value determination.

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

(A) Code of Ethics.

The code of ethics of CWCI (the "Code of Ethics") is based upon the premise that all CWCI personnel have a fiduciary responsibility to render professional, continuous, and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put the clients' interests ahead of those of CWCI; (3) observe and comply with CWCI's personal trading policies so as to avoid "front-running"; and (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by CWCI, including, but not limited to, termination.

A copy of the Code of Ethics is available upon request to clients and prospective clients.

(B) Purchase and Sales of Securities by Related Persons. CWFS previously purchased certain controlling class CMBS and other assets sold by American Capital, Ltd. through a private bond offering. As of December 31, 2023, CWFS does not hold any controlling class CMBS.

12. Brokerage Practices.

The factors that CWCI considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation are described herein. CWCI does not utilize soft dollars.

- (A) **1. Best Execution** To the extent CWCI executes securities transactions for a client through a broker, CWCI will seek to obtain best execution for such client by taking into account the following factors, without limitation: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; and the financial strength, integrity and stability of the broker.

2. (a) and (b) Brokerage for Client Referrals. CWCI does not consider client referrals in the selection of broker-dealers to execute client trades.

3. Directed Brokerage. CWCI does not recommend, request or require that a client direct the execution of its account transactions to a specified broker-dealer. Further, CWCI does not permit a client to direct its brokerage to a specified broker-dealer.

13. Review of Accounts.

- (A) With respect to each of CWCI's CDO clients where CWCI acts as collateral manager/administrator, CWCI's portfolio management personnel review the assets held by such client on a monthly basis. Such review is conducted by a senior vice president in the CDO portfolio management group and entails review of the trustee report with respect to each asset held by such client or, with respect to certain loan assets, inquiry with the related servicer. With respect to each such CDO client, each month the related trustee prepares a monthly written report regarding the assets held by such CDO client. In addition, with respect to certain CDO clients, each quarter the related trustee prepares a note valuation report which provides additional information regarding such assets. CWCI's portfolio management personnel confirm the information in each report before it is finalized. CWCI will review specific assets of a particular CDO client or fund client upon the occurrence of a material event with respect to such asset.
- (B) The current and historical monthly and quarterly reports prepared by the third party trustees for each of CWCI's CDO clients are posted to the trustee's website and are available for review by the investors in such CDO clients. Any reports prepared by CWCI are also available on the

trustee's website.

14. Client Referrals and Other Compensation.

- (A) **Compensation Received By CWCI for Client Referrals.** Neither CWCI nor any CWCI personnel receive any direct or indirect compensation for client referrals.
- (B) **Compensation Paid By CWCI or Related Person for Client Referrals.** Neither CWCI nor any Related Person directly or indirectly compensate any party for client referrals.

15. Custody.

CWCI does not maintain custody of any client assets.

16. Investment Discretion.

CWCI exercises discretionary authority to manage securities on behalf of certain clients. In some circumstances, this authority may include exercising rights associated with such securities (always within a set of investment guidelines) and may be subject to the approval of an investment committee, which includes employees of CWCI.

17. Voting Client Securities – Proxy Policy.

CWCI does not invest in securities for which proxy votes are typical. However, while such transactions may not meet the technical definition of a “proxy vote,” from time to time, CWCI may be called upon to make a decision in the context that a client is the holder of the controlling class in a CMBS transaction. CWCI has elected to consider such transactions as proxy votes for the purpose of this Section 17.

CWCI's policy is to act in accordance with any specific requirements of the relevant advisory agreement that may be in place and to comply with any requirement of the applicable transaction documents. Notwithstanding this policy, where CWCI acts as a proxy on behalf of its clients, its policy is to exercise the proxy vote in the best interests of the client taking into consideration all relevant factors including, without limitation, acting in a manner that CWCI believes will maximize the economic benefits to the client (taking into consideration the client's investment objective and risk profile). In the unlikely event that CWCI believes that a potential conflict of interest may exist between the interest of the client and CWCI in connection with a proxy vote that it is exercising on behalf of a client, CWCI will review the matter to ensure that the client's interests are placed ahead of any interest that CWCI may have in

connection with the vote. CWCI will not neglect its proxy voting responsibilities, but the Company may abstain from voting if it deems that abstaining is in its clients' best interests, such as having made a determination that the costs of voting outweigh the perceived benefits of voting. Position size is not determinative. CWCI's Chief Compliance Officer prepares and maintains memoranda describing the rationale for any instance in which CWCI does not vote a client's proxy or chooses to vote against management's recommendation.

Participation in Recovery from Class Actions

Class actions are unlikely given CWCI's business lines. However, CWCI has authority to direct Client's participation in class actions. CWCI will forward any pertinent information with respect to class actions to the appropriate client.

18. Financial Information.

- (A) CWCI does not require or solicit prepayment of any fees six (6) months or more in advance.
- (B) To the best of our knowledge, there exists no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.
- (C) CWCI has not been the subject of a bankruptcy petition at any time during the past ten years.