

Bostwick Capital, LLC

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This brochure provides information about the qualifications and business practices of Bostwick Capital, LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“**CCO**”), Will Bunn at 212-776-1032 or wbunn@bostwickcap.com.

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

Bostwick Capital, LLC’s registration as an investment adviser does not imply that any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about the Investment Manager is also available on the SEC’s website at <https://www.adviserinfo.sec.gov/>.

Item 2 - Material Changes

The last update of this brochure was filed by Bostwick Capital, LLC on December 20, 2023. There have been no material changes since the last update of this brochure.

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Item 4 - Advisory Business

Bostwick Capital, LLC (“**Bostwick**,” the “**Firm**,” “**we**,” or “**our**”), a Delaware limited liability company, is an investment adviser with its principal place of business in Locust Valley, New York. Bostwick commenced operations in 2006 and is registered with the U.S. Securities and Exchange Commission (the “**SEC**”) as an investment adviser. Thomas Bostwick is the principal owner and managing member of both Bostwick and the General Partner (defined below).

Bostwick provides discretionary investment advisory services to (i) multi-manager investment funds (the “**Compound Funds**”) and (ii) opportunistic investments funds (the “**Opportunity Funds**”) collectively, the “**Clients**” or “**Funds**”). The general partner of the Clients is Bostwick GP, LLC, a Delaware limited liability company (the “**General Partner**”). The Clients are private pooled investment vehicles intended for sophisticated investors and institutional investors (each, an “**Investor**”).

The Compound Funds are Bostwick Compound LP, a Delaware limited partnership (the “**Onshore Fund**”) and Bostwick Compound Offshore Ltd., an exempted Cayman Islands company (the “**Offshore Fund**”). The Offshore Fund invests substantially all of its assets into the Onshore Fund. The Onshore Fund makes direct investments in private funds managed by unaffiliated fund managers providing diversification, management expertise and other advantages to Investors.

The Opportunity Funds include:

- Bostwick Opportunity Holding Fund I LP, an exempted Cayman Islands limited partnership (the “**Holding Fund I**”) and Bostwick Opportunity Fund I, LP, an exempted Cayman Islands limited partnership (the “**Underlying Fund I**”). Underlying Fund I invests substantially all of its assets into Holding Fund I. Holding Fund I invests in a private fund managed by an unaffiliated fund manager investing in private companies across sectors and geographies.
- U-Bostwick PI LP, an exempted Cayman Islands limited partnership, (“**U-Bostwick**”) formed to directly acquire, hold and dispose of shares in a private company (“**Target Investment**”).
- Bostwick Opportunity Fund II, LP, an exempted Cayman Islands limited partnership which invests in a private fund managed by an unaffiliated fund manager investing in private companies across sectors and geographies.

Clients are managed in accordance with the investment objectives described in their respective offering documents and are not tailored to any particular Investor. Information about each Fund can be found in its offering documents, including its Confidential Private Offering Memorandum or Confidential Explanatory Memorandum, as applicable (each, a “**Memorandum**”).

Bostwick also conducts limited-scope operational due diligence consulting services on an ad hoc basis.

As of December 31, 2023, Bostwick had total assets under management in the Funds of US \$260,244,388 all on a discretionary basis. Bostwick does not provide investment advisory services on a non-discretionary basis.

Item 5 - Fees and Compensation

Bostwick receives compensation consisting of (1) an annual fixed fee (the “**Management Fee**”); (2) an annual performance-based allocation (the “**Incentive Allocation**”), which is calculated based upon a percentage of the net capital appreciation of the Compound Funds at the end of each fiscal year subject to a

high-water mark; and (3) profits interest of Investor distributions in excess of capital contributions in the Opportunity Funds (the “**Profits Interest**”).

Bostwick’s current fee schedule is generally as follows:

	Compound Funds	Opportunity Funds
Management Fee	Class AA Shares: 1.0% annually Class A Shares: 1.5% annually	1.0%-2.0% Annually
Incentive Allocation or Profits Interest	Class AA Shares: 7.5% annually Class A Shares: 0%	3.0%-20.0%

Management Fees are paid to Bostwick quarterly. Compound Funds and Holding Fund I management fees are paid quarterly in advance based on the value of each Investor’s account at the beginning of the quarter. U-Bostwick management fees are paid quarterly in advance based on the aggregate cost of the Target Investment at the beginning of each quarter. The Management Fee is prorated for any period that is less than a full quarter and is adjusted for contributions and withdrawals made during the quarter. We, in our sole discretion, may negotiate waiving or reducing the Management Fee to be paid by any Investor.

Bostwick earns a fixed fee for limited scope operational due diligence consulting services, which are immaterial relative to the investment advisory business.

Bostwick and the General Partner are responsible for, and pay, all overhead expenses, including salary, employee benefits, office rent, and other such expenses of an ordinary and recurring nature. All other expenses are borne by the Clients, including but not limited to legal, auditing, and other professional expenses, administrator fees, research and investment expenses, D&O and E&O insurance, and other expenses related to the purchase, sale or transmittal of Client assets, as more fully described in each respective Fund’s Memorandum which Bostwick recommends all Investors read.

Bostwick maintains an expense allocation policy to determine the methodology for, and allocation of, expenses that are shared by the Clients, and/or Clients and Bostwick.

Fees to Portfolio Managers of Underlying Funds

Compound Funds and Holding Fund I are generally subject to fees charged by the underlying portfolio funds and managers. These fees typically include a management fee, which generally ranges from 1% - 2% on an annual basis, and in most cases a performance-based compensation arrangement, which generally ranges from 15% - 20% of the capital appreciation in the underlying portfolio fund. In addition, underlying funds incur certain expenses such as audit, legal and other professional expenses allowable pursuant to each respective underlying fund’s private placement memorandum and limited partnership agreement.

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

The General Partner is entitled to performance-based fees. The Compound Funds pay performance-based

compensation in the form of an Incentive Allocation, generally equal to 7.5% of the net profits attributable to each Investor's capital account in Share Class AA, if any, subject to a loss carryforward provision. The Opportunity Funds pay performance-based compensation in the form of Profits Interest, which is based on Investor distributions in excess of capital contributions and ranges from 3% to 20%. We may waive or reduce the Incentive Allocation or Profits Interest to be paid by any Investor.

There are no side-by-side conflicts of interest that drive allocation decisions to impact performance-based compensation. There is no overlap of investments between the Compound Funds and Opportunity Funds since each have bespoke investment strategies.

Item 7 - Types of Clients

Bostwick's Clients are solely the pooled investment vehicles. Interests in the Funds may be purchased only by individuals and entities who are "**accredited investors**" as defined in Regulation D promulgated under the Securities Act of 1933 ("**1933 Act**"), "**qualified purchasers**" under Section 2(a)(51) of the Investment Company Act of 1940 ("**1940 Act**"), and "**qualified clients**" (as defined in Rule 205-3 of the Investment Advisers Act of 1940), or "**knowledgeable employees**" as identified in the 1940 Act. Further, U-Bostwick interests are offered exclusively to investors that are not U.S. persons within the meaning of Regulation S promulgated under the 1933 Act. The Compound Funds' and Opportunity Funds' Memoranda and subscription agreements provide the eligibility criteria and minimum investment requirements.

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

Bostwick primarily invests in research-driven (fundamentally driven) public and private equity funds, and opportunistic private investments. The Compound Funds primarily invest in long-short equity funds. The Opportunity Funds primarily invest in private equity funds and private companies.

We are responsible for sourcing ideas and portfolio management. We deploy rigorous research and due diligence to support investment allocations to external private funds.

For investments in private funds, our quantitative analysis usually begins with, but is not limited to, a thorough review of a portfolio manager's track record. Next, we conduct a qualitative analysis through a variety of sources including, but not limited to, references, background searches, regulatory reports, communications, audit reports and governing documents. The due diligence process is continuous and includes regular calls and meetings with underlying managers to assist with identifying material changes.

For investments in private companies, our analysis varies based on the investment opportunity. In general, information is sourced from direct shareholders and other market participants. To date, investment analysis was primary driven around valuation to determine an opportunistic offer price.

The investment strategy that we employ on behalf of the Funds involves significant risks, which can result in loss of capital. The following summary of certain risks does not purport to be complete but includes some of the potential risks generally associated with Bostwick's investment strategy.

Risks Involved in Private Investment Funds

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each Fund's offering documents, which will be provided to each prospective investor for review and consideration prior to investing. We strongly advise prospective investors to engage legal and tax counsel to review Fund offering documents prior to investing in any private investment fund. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Carefully review and consider potential risks before

investing. Some of these risks include loss of all or a substantial portion of the investment due to leveraging or other speculative practices. Additionally, Investors may experience volatility of returns, a potential lack of diversification, higher fees than mutual funds, and a lack of information regarding valuations and pricing. Each prospective investor will be required to complete a subscription agreement for the Fund itself, pursuant to which the prospective investor shall establish that he/she is qualified to invest in the Fund and acknowledges and accepts the various risks that are associated with such an investment.

Dependence on Bostwick

Bostwick has full, exclusive, and complete authority and discretion in the management and control of the business of the Funds. Investors will have no right or power to take part in the investment management of the Funds. No guarantee or assurance can be given that the Funds will achieve their investment objective of superior, risk-adjusted returns.

Multi-Manager Structure (Fund of Funds)

Any multi-manager structure is subject to risk of illiquidity of the underlying portfolio funds in which it invests, lack of control over, or even satisfactory knowledge of, the trading of the portfolio managers, the possibility of mis-valuations, entrusting custody of the multi-manager assets to third parties and dependence on the portfolio managers for all relevant net asset value and trading information. In addition, as a strategy, the opportunity costs of the multi-manager approach might not merit its expected risk control benefits, especially in an environment in which the returns on alternative strategies are generally expected to remain depressed for some period of time.

In addition, because Bostwick invests with portfolio managers who make their trading decisions independently, it is possible that one or more of such portfolio managers may, at any time, take investment positions that are opposite of positions taken by other portfolio managers. It is also possible that the portfolio managers may on occasion compete with each other for similar positions at the same time. A portfolio manager may take positions for its other clients that are opposite to positions taken for Bostwick's clients.

Risks Associated with Private Equity Investments

Investments in private equity-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Opportunity Funds and their respective underlying fund.

Market Risks and Lack of Liquidity

The success of our investment program depends to a great extent upon the ability of the underlying funds' managers to correctly assess the future course of price movements of stocks, bonds and other financial instruments and markets. There can be no assurance that these managers will accurately predict such movements. In addition, it may be the case that certain of the securities in which these managers may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of these managers to execute trade orders at desired prices in rapidly moving markets.

General Economic Conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Changes in economic conditions, including, for example, government sanctions, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, supply-chain disruptions, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of Clients. Economic, political and financial conditions, or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where Bostwick's Client assets are invested may result in adverse consequences to such Clients. None of these conditions are or will be within the control of Bostwick, and no assurances can be given that Bostwick will anticipate these developments.

Custody Risk

The Firm is required to maintain certain Client assets with a qualified custodian. The Firm or Clients may incur a loss on securities and cash held in custody in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor administration or inadequate recordkeeping. Generally, deposits maintained at a bank do not become part of a failed bank's estate however, the Firm's operations could be impacted by the bank's insolvency in that there may be a delay in access to liquidity, trade settlement, delivery of securities, etc. Establishing multiple custodial relationships could mitigate custodial risk in the event of a bank failure.

Bank Deposits Risk

Deposits maintained at an FDIC-insured bank are insured up to \$250,000 per depositor, per insured bank, for each account ownership category, in the event of a bank failure. Any deposits over \$250,000 in cash per account at a single bank may be unrecoverable in the event the bank fails. Diversifying banking relationships could serve to mitigate the potential loss of assets and available liquidity.

Counterparty Risk

The Firm and Clients may be subject to credit and liquidity risk with respect to the counterparties. Exposure to credit and liquidity risk from counterparties can occur through a wide range of activities when dealing with, including but not limited to, service providers, banks, brokers, insurance providers, trading counterparties, portfolio companies, prospective portfolio companies, or other entities. Should a counterparty become bankrupt or otherwise fail to perform its obligations under a contract due to financial difficulties, there may be significant delays in obtaining any or limited recovery under a contract in a bankruptcy court or other reorganization proceeding. The lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement or provide access to capital will increase the potential for losses by the Firm and Clients especially during unusually adverse market conditions.

Equity Securities

The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse, long-term effects on world economies

and markets generally.

Short Selling Risk

Bostwick's investment program includes short selling employed by the underlying portfolio managers selected by Bostwick. Short selling transactions expose the underlying portfolio managers to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the underlying portfolio managers in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the underlying portfolio managers might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Leverage

Portfolio managers will employ leverage on behalf of the underlying portfolio funds and performance of Bostwick's Funds may be more volatile as a result thereof.

Non-U.S. Securities

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

Potential Conflicts of Interest

In addition to advising the Funds, from time-to-time we engage in investment and trading activities for our own accounts. We are not obligated to devote any specific amount of time to the affairs of the Funds. Investors will not be entitled to inspect those trading records of our employees that are not related to the Funds.

Legal, Tax and Regulatory Changes

Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect such Fund. There is a material risk that regulatory agencies in the United States or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private fund industry, or other changes that could adversely affect registered investment advisers and the Funds they sponsor. The SEC, other regulators and self-regulatory organizations and exchanges have taken various extraordinary actions in connection with market events and may take additional actions. Registered investment advisers may also be adversely affected by changes in the enforcement or interpretation of existing laws, rules and regulations, including tax laws, by federal, state and non-U.S. agencies, courts, authorities or regulators.

Cybersecurity Risks

The operations of Bostwick, the General Partner, the Funds and the underlying fund managers are dependent on technology and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt Bostwick's operations and those of the Funds. The service providers of Bostwick,

the General Partner, the Funds and the underlying fund managers are subject to the same cybersecurity threats. If a service provider fails to adopt, implement or adhere to adequate cybersecurity measures, or in the event of a breach of its networks, information relating to the Funds, the Funds' operations and personal information relating to limited partners may be lost, damaged or corrupted or improperly accessed, used or disclosed.

Any system failure, security breach or cyber-attack on Bostwick, the General Partner, the Funds or the underlying fund managers or any of their service providers, could cause Bostwick, the General Partner, the Funds and/or the underlying fund managers to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability of the Funds to transmit payments, including to limited partners or counterparties, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a materially adverse effect on the Funds, the limited partners' investments in the Funds and/or cause delays to its ability to value the Funds' portfolio.

Other Catastrophic Risks

Bostwick and/or the Funds may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on Bostwick's and/or the Funds' operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participate (or has a material effect on any locations in which Bostwick operates or on any of its personnel) the risks of loss could be substantial and could have a material adverse effect on the Funds or the ability of Bostwick to achieve its investment objectives on behalf of the Funds.

Other Risk

This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with Bostwick's investment or the management of Clients. In addition, current and prospective investors should be aware that, as the market develops and changes over time, investments on behalf of Clients may be subject to additional and different risks. Investors investing in private funds should always carefully review the risks disclosures and offering documents associated with such investments.

Item 9 - Disciplinary Information

This item is not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

The Funds are affiliates of Bostwick and the General Partner. The Managing Member is the majority owner of the General Partner. The General Partner is also regulated as if it was an investment adviser registered with SEC guidance under the Investment Advisers Act of 1940, as amended, and pursuant to Bostwick's registration. This affiliated investment adviser operates as a single advisory business together with Bostwick

and shares common owners, officers, partners, employees, consultants, or persons occupying similar positions.

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

Code of Ethics Pursuant to Rule 204A-I of Advisers Act

Bostwick has established a Code of Ethics that applies to all of our employees with respect to services provided to the Funds and Investors. As a fiduciary, our responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of our Clients at all times. This fiduciary duty is considered the core underlying principle of Bostwick's Code of Ethics, which also includes insider trading and employee investment policies and procedures. We require all of our employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all employees will sign an acknowledgement that they have read, understood and agree to comply with our Code of Ethics. We have a responsibility to make sure that the interests of the Funds are placed ahead of the Firm's or our employees' own interests. Bostwick will conduct business in an honest, ethical, and fair manner and seek to avoid all circumstances that would negatively affect or appear to affect our duty of complete loyalty to the Funds.

Our employee investment policy requires employees to obtain preclearance from the CCO prior to executing certain trades or investments (including initial public offerings and private placements) and to provide duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with Bostwick's policies. Where the activities of the CCO require pre-approval, the approval will be provided by Mr. Bostwick.

This disclosure is provided to give all Investors in the Funds a summary of our Code of Ethics. However, if an Investor or a potential investor wishes to review our Code of Ethics in its entirety, it will be provided upon request.

Participation or Interest in Client Transactions

Bostwick and our employees buy or sell securities and other investments that are also in the Funds. In order to minimize this conflict of interest, Bostwick and our employees will place Client interests ahead of their own interests. Employees investments executed together with Clients or after Client investments are not receiving preferred terms.

Item 12 - Brokerage Practices

As an adviser to fund of funds, we do not make investments in securities listed on national exchanges. However, there may be situations where we are allocated a listed security and need to place a trade(s) through a broker. In such circumstances, we will seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, we will consider a number of factors, including, for example, the broker's reputation, net price or spread, reputation, financial strength, stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a Client in any particular transaction.

Item 13 - Review of Accounts

The Fund's portfolio is reviewed on an ongoing basis by Mr. Bostwick for conformity with the investment objectives and guidelines.

Each Investor receives reports in accordance with the terms of the applicable Client's offering documents.

Item 14 - Client Referrals and Other Compensation

Bostwick has adopted Rule 206(4)-1 under the Advisers Act (the "**Marketing Rule**") and maintains agreements with certain third-party placement agents whereby Bostwick pays the placement agents a portion of the management fee it receives with respect to solicited investors. Such arrangements are considered endorsements and Bostwick ensures such placement agents comply with the Marketing Rule and that disclosure is provided to prospective investors.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Bostwick is deemed to have custody over the Funds' assets. A qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective investors as long as Bostwick delivers annual audited financial statements to investors within 120 days after the fiscal year for U-Bostwick, and 180 days after the fiscal year for the Compound Funds and all other Opportunity Funds.

Item 16 - Investment Discretion

Bostwick has discretionary authority to manage the Funds pursuant to the governing documents of the Funds. Bostwick has the authority to determine the underlying funds in which the Funds invest and the size of the investment to be made on behalf of the Funds.

Item 17 - Voting Client Securities

We do not anticipate owning on behalf of any Fund any equity securities granting us the right to vote proxies. However, Bostwick has established a proxy voting policy in the event that it is required to vote a proxy for certain investments or if we are required to vote on a corporate action regarding a portfolio manager or underlying fund.

Upon request, we will provide an Investor with a copy of our proxy voting policy and procedures and information on how the proxies were voted.

Item 18 - Financial Information

This item is not applicable.