

PART 2A OF FORM ADV
FIRM BROCHURE

ROW Asset Management, LLC

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This brochure provides information about the qualifications and business practices of ROW Asset Management, LLC (“ROW”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at 949-478-8300 or via e-mail at compliance@rowam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that ROW or any person associated with ROW has achieved a certain level of skill or training.

Additional information about ROW is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Certain language has been updated to enhance existing disclosures to this Brochure since ROW filed its last annual amendment on March 27, 2023, although we do not consider such changes to be material.

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Item 4 – Advisory Business

Overview of ROW Asset Management

ROW Asset Management, LLC was formed in Delaware in July 2010. ROW provides discretionary investment advice to a number of pooled investment vehicles (“Funds”) and separately managed accounts (“Managed Accounts”) (the Managed Accounts and the Funds are collectively referred to herein as the “Clients”). The sole owner of ROW is ROW Holdings, LP, and the principal owner of ROW Holdings, LP is Ryan O’Grady.

Funds

ROW currently advises a number of Funds.

Each Fund is governed by a governing document (each, a “Fund Agreement”) that specifies the investment guidelines and investment restrictions applicable to each Fund. In addition, investors in each Fund (“Investors”) were provided with offering documents prior to their investment, which contain information regarding the intended investment program for such Fund. As applicable, ROW or an affiliate acts as the General Partner, and/or investment manager to the Funds and provides investment management and administrative services to the Funds in accordance with the applicable Fund Agreements and offering materials.

In the future, ROW may provide investment advisory services to additional private funds.

Managed Accounts

ROW has established Managed Accounts for certain large or strategic investors. Each such Managed Account is managed pursuant to an investment management agreement between the Managed Account and ROW. To the extent appropriate for a large or strategic investor, ROW may establish additional separately managed accounts in the future.

Advisory Services Offered

Please see Item 8 of this Brochure for a more detailed description of ROW’s investment strategy, methods of analysis, the types of securities ROW will generally invest in, and the material risks of loss.

Row currently advises three investment programs: (i) the ROW Diversified program seeks consistent long term appreciation through active leveraged investing in global forward, futures and options market (“ROW Diversified Program”); (ii) the ROW Diversified 2X (the “ROW Diversified 2X Program”) seeks the same objective based on a leveraged version of the ROW Diversified Program; and (iii) the “ROW RV Program” seeks the same objective as the ROW Diversified Program but can generally be considered as a curated collection of non-trend following strategies practiced across global macro markets and is intended to be a complement to systematic/quantitative strategies that are trend-following in nature.

Funds

ROW generally has broad and flexible investment authority with respect to the Funds. Each Fund’s investment objective and strategy is set forth in the relevant Fund Agreement and offering documents. All Investors are provided with a confidential private placement memorandum and are urged to carefully review those documents. ROW does not tailor its advisory services to the individual needs of Investors and does not accept Investor-imposed investment restrictions in the Funds. ROW has full discretionary authority to manage the Funds. Among other things, this means

that ROW is authorized to make purchase and sale decisions for the Funds, subject to the Fund's investment objectives and guidelines set forth in its offering documents.

Notwithstanding the above, ROW or the Funds has entered (and may in the future enter) into side letter arrangements ("Side Letters") with certain Investors prior to investment. Such Side Letters include increased liquidity, heightened transparency, heightened reporting and reduced management fees and incentive fees, and other terms. As a result of such Side Letters, certain Investors will receive rights, terms and other benefits that other Investors will not receive.

Please note the Funds follow the ROW Diversified Program, ROW Diversified 2X Program or ROW RV Program.

Managed Accounts

ROW advises the Managed Accounts on a discretionary basis. Managed Accounts are managed according to (i) strategies that are similar to those of the Funds and/or (ii) customized investment mandates. However, ROW generally tailors its investment advisory services to the investment objectives and/or restrictions established by the underlying Managed Account Client. As such, the investment strategies of the Managed Accounts may differ from those of the Funds.

Wrap Fee Programs

ROW does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, ROW manages \$2,419,325,639 of Client regulatory assets on a discretionary basis. ROW does not manage any Client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The Funds offer interests/shares only to certain qualified investors and admission to the Funds is not open to the general public. The Investors and all Managed Accounts clients are “qualified eligible persons” as defined in the U.S. Commodities and Futures Trading Commission (“CFTC”) Rule 4.7(a)(2) and “qualified purchasers” as defined under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Investors may include, without limitation, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, limited partnerships and limited liability companies. The Funds are not registered under the Investment Company Act, and the securities of the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

Investors and prospective Investors should refer to the applicable confidential offering memorandum for the appropriate Fund for a detailed description of the fees.

Management Fees and Incentive-based fees

Funds

ROW receives a management fee, based on an agreed upon percentage of the opening balance of the Investor’s capital account. The Management fee is paid to the Advisor monthly in advance as per the funds’ governing documents. Annually, at the end of the funds’ fiscal year, the General Partner of the Funds receives a performance allocation from the limited partners, based on an agreed upon percentage of net profits subject to a high-watermark provision (“Incentive Compensation”) as per the funds’ governing documents. Generally, ROW deducts the Management Fee and Incentive Compensation directly from each Investor’s account.

Fees for the Funds generally are not negotiable. However, ROW has broad discretion to waive or reduce fees. In addition, ROW typically waives the Management Fee and Incentive Compensation for employees or other affiliates of ROW who invest in the Funds. Further, it should be noted that ROW has created various share classes for the Funds and each share class is subject to differing fees.

Managed Accounts

Fee arrangements and terms for each Managed Account will be individually negotiated. Accordingly, each Managed Account may be subject to different terms and fees than those of the Funds and other future Managed Accounts. Generally, ROW bills the applicable Managed Account for the Management Fee and Incentive Compensation. All management and incentive fees are paid by the Managed Account to ROW.

Expenses

Funds

The Funds advised by ROW will generally bear their own expenses as detailed in the Fund Agreements. ROW will bear all of its separate expenses arising out of its services to the Funds. The Funds’ expenses include, without limitation: management fees; investment expenses (i.e., brokerage commissions, expenses related to clearing and settlement charges, research expenses, data processing costs and expenses, quotation and news services, bank service fees, spreads, interest expenses, borrowing charges, custodial expenses and other investment expenses); all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses, fees, costs and expenses of third-party service providers that provide such services, or allocable portion of such services, to the Funds; fees, costs and expenses

associated with risk management; costs and expenses associated with preparing investor communications, printing and mailing costs; Fund-related insurance costs and expenses (including Directors and Officers and Errors and Omissions insurance for ROW and outside directorship liability); taxes and other governmental charges payable by the Funds; governmental licensing, filing and exemption fees (including but not limited to Blue Sky filing fees and Form PF fees); indemnification obligations; all expenses (including reasonable attorney's fees) incurred in connection with any threatened, pending, or anticipated litigation, U.S. Internal Revenue Service (the "IRS") examination or audit, or similar audit or examination by any state or local taxing authority, or other legal proceeding; and, any extraordinary expenses.

Managed Accounts

Generally, ROW does not incur non trading expenses for the separately managed accounts. All fees are negotiated for each Managed Account and therefore may vary from client to client. Generally, each Managed Account will bear any fees and expenses incurred in relation to the maintenance and operation of the Managed Account and the purchase and sale of assets in the Managed Account. However, in certain cases ROW may agree or has agreed to bear the cost of such expenses.

It should be noted that ROW has agreed to reimburse trade errors for one Managed Account. With respect to the Funds, ROW will determine whether or not to reimburse the applicable Fund on a case by case basis depending on the relevant facts and circumstances, and in compliance with the Fund's offering materials.

Please refer to Item 12 of this Brochure for a description of ROW's brokerage practices.

It is critical that Investors and clients refer to the relevant offering materials or investment advisory agreements for a complete understanding of how ROW is compensated for its advisory services and the associated fees and expenses. The information contained in this Brochure is a summary only and is qualified in its entirety by those documents.

Item 6 – Incentive-Based Fees and Side-by-Side Management

As described in Item 5, the general partner of the ROW funds or ROW will receive incentive-based fees from the Clients. The amount of incentive-based fees (if any) may differ by Client account and as such, the potential exists for ROW to seek favor to one Client over another in allocating investment opportunities. However, it should be noted that this risk is relatively low given that the Client accounts are typically traded in a systemic fashion (as further described in Item 8 below).

In addition, it should be noted that the potential to receive incentive based fees, creates a potential conflict of interest in that ROW has incentive to make investments that are riskier or more speculative than they would make in the absence of incentive based fees. And because the incentive based fee is calculated on a basis that includes unrealized appreciation of the Client's assets, the incentive based fee may be greater than if it were based solely on realized gains. Investors and/or Managed Account Clients are provided with clear disclosure in the relevant agreement and/or private placement memorandum as to how incentive based fees are charged with respect to a particular Client and the risks associated with such incentive based fees prior to making an investment.

It is critical that Investors refer to the relevant agreement and/or private placement memorandum for a complete understanding of expenses they may pay through an investment in the Fund, and any conflicts that result from such fees. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 7 – Types of Clients

ROW provides discretionary investment advisory services to the Clients.

Admission to the Funds is not open to the general public, and each Investor must meet the eligibility provisions (as detailed in Item 5) and minimum contribution amounts described in each Fund's private placement memorandum. Generally, Investors in the Funds are subject to a minimum investment of \$1,000,000 subject to waiver by ROW.

The Managed Accounts are each subject to a significant account minimum.

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

Investment Strategy:

ROW Diversified Program

The investment objective of the Diversified Program is to seek consistent long-term appreciation through active leveraged investing in global forward, futures, and options markets. The ROW Diversified Program is a systematic quantitative global macro strategy. The proprietary rules based investment process features a broad array of strategies that currently trade across six general asset classes (currency, fixed income, equity indices, energy, agriculture/softs, and metals). Financial instruments may be added to, or deleted from, this list at any time, and the applicable funds may not have positions in some of these instruments at any given time.

ROW Diversified 2X Program

The investment objective of the ROW Diversified 2X Program is to seek consistent long-term appreciation through the active leveraged investing in global forward, futures, and options markets based on a leveraged version of the ROW Diversified Program.

ROW RV Program

The investment objective of ROW RV Fund, L.P. is to seek consistent long-term appreciation through the active leveraged investing in global forward, futures, and options markets. The ROW RV Program can generally be considered as a curated collection of non-trend following strategies practiced across global macro markets and is intended to be a complement to systematic/quantitative strategies that are trend-following in nature. Nevertheless, the ROW RV Program shares a number of properties akin to the ROW Diversified Program.

Managed Accounts

Generally, the Managed Accounts have similar strategies to those of the Funds. However, as each investment management agreement is individually negotiated with each Managed Account Client, certain Managed Account Clients may have an investment strategy that is narrower, or broader than that of the Funds.

Risk of Loss:

There can be no assurance that the Clients will achieve their investment objective. An investment in the Funds or the establishment of a Managed Account may be deemed speculative and is not intended as a complete investment program. Investments in the Funds are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment. For a complete explanation of all relevant risks, Investors and potential Investors should review the applicable Fund's private placement memorandum, which discusses the factors below as well as other risk factors.

The following is a summary of some of the risks that Investors and Clients should consider. It should be noted that not all risk factors are necessarily applicable to each investment mandate. Investors and Clients should review the applicable agreements for more detail.

Unregulated Markets. The Clients will trade in markets not directly regulated by any governmental authority. The imposition of credit or currency controls by government authorities might limit trading to less than that which ROW would otherwise recommend, to the possible detriment of the Clients.

No Assurance of Adequate Trading Lines. There is no guarantee that established trading lines will be sufficient to permit the Clients to trade at the level at which they otherwise would have engaged.

Emerging Markets Risk. Investments in emerging markets may subject the Clients to a greater risk of loss than investments in developed markets.

System Risks. The Clients rely extensively on computer programs and systems to trade, clear and settle transactions, to evaluate certain financial instruments based on real-time trading information, to monitor its portfolios and net capital, and to generate risk management and other reports that are critical to the oversight of the Clients' activities. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures.

Operational Risk. The Clients depend on ROW to develop the appropriate systems and procedures to control operational risk. The Clients' business is highly dependent on its ability to process, on a daily basis, a large number of transactions across numerous and diverse markets.

Fixed Income Securities. The value of fixed income securities will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of credit worthiness, political stability or soundness of economic policies. Valuations of other fixed income instruments may fluctuate in response to changes in the economic environment that may affect future cash flows. The longer a debt security's duration, the more sensitive such debt security is to this risk.

Currency Trading. Currency trading is volatile, highly leveraged and may be illiquid.

Trading is Speculative. A principal risk in the trading contemplated by the Clients is the rapid fluctuation in the market prices of currency contracts.

Failure of Dealers and other Counterparties. The Clients trade in markets which operate without the benefit of any clearinghouse system which guarantees traders receive margins or profits due to them on their positions. Consequently, the Clients are subject to the risk of dealer failure or the inability of, or refusal by, a dealer to perform with respect to contracts traded by it. The Clients attempt to control this risk by trading with dealers that are internationally recognized financial institutions.

Forward Contracts. The Clients will enter into forward contracts and options thereon, including non-deliverable forwards, which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. The Clients' counterparties will not be required to continue to make markets in such contracts. There may be periods during which certain counterparties will refuse to continue to quote prices for forward contracts or will quote prices with an unusually wide-spread. Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore may occur. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which would otherwise be optimal, to the possible detriment of the Clients.

Options Trading. There are risks associated with the sale and purchase of put and call options. The seller (writer) of a call or put option assumes the risk of varying market prices of the underlying financial instrument above the sales price or below the purchase price of the underlying financial instrument plus or less the premium received on the option and gives up the opportunity for gain on the underlying financial instrument below or above the exercise price of the option. The financial instruments necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing

financial instruments can itself cause the price of the financial instruments to rise further, sometimes by a significant amount, thereby exacerbating the loss. The buy of a call or put option assumes the risk of losing its entire investment in the call or put option.

Options on Commodity Futures. The Clients may elect to write (sell or “go short”) options on commodity futures and may (in order to close out a position) elect to buy (“go long”) options on future contracts. Although an option buyer’s risk is limited to the amount of the option’s purchase price, an option may be subject to greater fluctuation than an investment in the underlying investment. The use of leverage available in trading options may yield greater profits or greater losses than trading in the underlying investments would.

Over-the-Counter (“OTC”) Transactions. The Clients will enter into transactions involving securities traded on OTC markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions.

Collateral. The Clients will have significant credit and operational risk exposure to its counterparties, which will require the Clients to post collateral to support their obligations in connection with transactions involving forwards, swaps, options, and other derivative instruments. Generally, counterparties will have the right to sell, pledge, re-hypothecate, assign, use or otherwise dispose of the collateral posted by the Clients in connection with such transactions. This could increase the Clients’ exposure to the risk of a counterparty default since, under such circumstances, such collateral of the Clients could be lost or the Clients may be unable to recover such collateral promptly.

General Economic Conditions. General economic conditions may affect the Clients’ activities. Interest rates, currency rates, the price of securities and participation by other investors in the financial markets may affect the value of investments made by the Clients or considered for prospective investment.

Commodity Futures Contracts. Trading in commodity interests may involve substantial risk. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options purchased or sold, and the Clients may be required to maintain a position until exercise or expiration, which could result in losses.

Futures Trading is Volatile and Speculative. Futures markets are highly volatile. Futures contracts are influenced by, among other things, changing supply and demand relationships, governmental actions, agricultural and commercial trade programs and policies, national and international political and economic events, weather and other natural occurring phenomena, and prevailing psychological characteristics of the marketplace.

Futures Trading May Be Highly Leveraged. Combined with the volatility of futures prices, the leveraged nature of futures trading can cause futures traders to sustain large and sudden losses of their capital.

Failure of Futures Commission Merchants (“FCM”). Under the U.S. Commodity Exchange Act, futures commission merchants are required to maintain customers’ assets in a segregated account. To the extent that the Clients engage in Commodity Futures and Options trading and the futures commission merchants with which the Clients maintain accounts fail to so segregate the Clients’ assets, the Clients will be subject to a risk of loss in the event of the bankruptcy of any of its futures commission merchants. If another customer of the FCM or the FCM itself fails to satisfy deficiencies in such other customer accounts, the Clients will be subject to a risk of loss.

Foreign Exchange (Forex) Trading. The Forex market is very loosely regulated and there is no central marketplace for currency exchange, rather, trade is conducted over-the-counter in the “Interbank Market.” Positions which are traded on the Forex market can have inherent leverage and accordingly, such positions can carry some degree of risk and can result in a loss of all or substantially all of the assets placed in the margin account.

Failure of Forex Dealer. Forex dealers are not required to segregate customer funds, but rather are only required to separate customer funds. In the event of bankruptcy of a Forex dealer, the Clients may be unable to recover assets held at such Forex dealer, including assets directly traceable to the Clients’ accounts.

Interbank Market Risks. Interbank Market may create additional risks due to the lack of limitations on daily price moves in currency markets, participants potentially refusing to quote prices for Interbank trades or quoting prices with unusually wide spreads between the price at which transactions occur.

Trading on Foreign Exchanges. The Clients may trade on exchanges located outside the United States. As the Clients’ accounts would be denominated in United States dollars, with respect to trading on foreign markets the Clients will be subject to the risk of fluctuation in the exchange rate between the local currency and dollars and to the possibility of exchange controls. Any profits the Clients might realize in such trading could be eliminated as a result of adverse changes in exchange rates and a participating customer could even incur losses as a result of any such changes.

Leverage Risk. ROW leverages its investments in order to enhance returns. While leverage presents opportunities for increasing ROW’s total return, it has also the effect of potentially increasing losses. Accordingly, any event which adversely affects the value of an investment by ROW would be magnified and could result in a substantial loss which would be greater than if ROW did not utilize leverage or leveraged to a lesser degree.

Interest Rate Risk. Changes in interest rates can affect the value of ROW’s investments in fixed-income debt securities such as bonds and notes. Increases in interest rates may cause the value of ROW’s investments to decline.

Futures Market May Be Illiquid. Most United States futures and commodities exchanges place limits on commodities and futures contract price fluctuations during a single trading day. Once the price of a futures contract has increased or decreased by an amount equal to, or greater than, the daily limit, positions in the commodities or futures contract cannot be initiated or sold unless traders are willing to affect trades at or within the daily price limit. This could potentially prevent ROW from promptly liquidating the Partnership’s unfavorable positions and could subject ROW to substantial losses.

Currency Trading is Highly Leveraged. The general absence of high margin requirements for currency contracts and the low cost of carrying cash positions can result in an extremely high degree of leverage. Like other leveraged investments, any purchase or sale of currency contracts may result in losses in excess of the amount invested in those contracts.

Risk of Default of Exchanges. Exchange-traded futures contracts are utilized by ROW, and although these exchanges are highly regulated and have never experienced a default in the past, there is a risk that these exchanges could fail to perform in clearing executed transactions.

Risks Related to Custodians and Brokers. The bankruptcy of a broker or custodian could cause excessive costs or loss of investor funds. If a broker with which the Advisor has an account becomes insolvent or bankrupt, the Advisor may be unable to recover all or even a portion of the assets maintained by clients with that broker. Similarly, if a custodian housing a client’s securities or other assets becomes bankrupt or

insolvent, the client may be unable to recover all or even a portion of the assets held by the custodian.

Derivatives. ROW will make use of derivatives in its trading. Derivatives often carry a high degree of embedded leverage and, consequently, are highly price sensitive to changes in interest rates, government policies, economic forecasts and other factors which generally have a much less direct impact on the price levels of the underlying instruments.

Force Majeure. Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including ROW or a counterparty to a Client) to perform its obligations until it is able to remedy the force majeure event and/or prompt precautionary government-imposed closures of certain travel and business. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact Client returns, cause personal injury or loss of life, disrupt global markets, damage property, or instigate disruptions of service. In addition, the cost to the Client of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on the Client's expected returns. 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, or in any of the countries in which ROW may invest and the markets may trade specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over industry assets, could result in losses to Clients, including if its investments are canceled, unwound or acquired (which could be without adequate compensation). Any of the foregoing may therefore adversely affect the performance of a Client and its investments.

Conflict in Ukraine. Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Funds and their investments.

Geopolitical Risks. Conflict has continued to create significant shifts in the global risk landscape. The extent and duration of military action, the possibility of conflicts expanding, and resulting sanctions and other economic and political measures and future market disruptions worldwide are impossible to predict, but could be significant and have a severe adverse effect on the regions involved and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Fund and its investments.

The foregoing list of risk factors does not purport to be a complete statement of the risks involved in an investment in the Funds or in the establishment of a Managed Account. Prospective Investors should read the offering materials and consult with their own advisers before deciding to invest in a Fund or establish a Managed Account.

Item 9 – Disciplinary Information

ROW is required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or an Investor's evaluation of ROW or the integrity of ROW's management.

On February 24, 2017, CME Group Inc. (the "Exchange") initiated a regulatory action against ROW for a position limit violation. A Panel of the NYMEX Business Conduct Committee ("BCC") found that ROW violated NYMEX Rule 562. Pursuant to an offer of settlement, ROW presented at a hearing on July 20, 2017, in which ROW neither admitted nor denied the rule violation upon which the penalty is based. In accordance with the settlement offer, ROW agreed to pay a fine to the Exchange in the amount of \$35,000 and to disgorge profits in the amount of \$52,700.

Item 10 – Other Financial Industry Activities and Affiliations

Neither ROW nor any of its directors, officers or principals is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; or (vi) is an associated person of any such entity.

ROW is registered as a commodity pool operator (“CPO”) and commodity trading adviser (“CTA”) with the CFTC and is a member of the National Futures Association (the “NFA”). In connection with the firm’s CFTC registration/NFA membership, certain ROW employees are listed/registered with the NFA as Principals and/or Associated Persons of ROW. ROW does not believe that this registration/membership poses any material conflict of interest with Clients or Investors.

ROW serves as the investment manager to the Funds. An affiliate, ROW General Partner, LLC serves as the general partner to certain funds organized as limited partnerships.

ROW has negotiated the investment management agreements with the Funds and Managed Accounts. While these may be interested party agreements, the material terms of the investment management arrangements are fully disclosed to all Investors and Clients (as applicable) prior to their investment.

It should be noted that incentive-based fees create a potential conflict of interest in that ROW may have the incentive to make investments that are riskier or more speculative than they would make in the absence of incentive-based fees.

Each of these potential conflicts of interest is disclosed in the offering documents of each Fund. See also Item 11 of this Brochure.

ROW’s affiliates, principals and employees invest directly in the Funds, but those affiliated party investments generally are not subject to the management fees or incentive-based fees described in Item 5. Further, such investors may be subject to account minimums or withdrawal/redemption limitations that differ from those of other Investors.

A third party investor indirectly owns a minority interest in ROW, and certain affiliated entities, and as such this investor is entitled to a portion of the profits of the management company and its affiliates. ROW manages any potential conflict of interest by disclosing this ownership stake to existing investors and by disclosing this fact on their ADV.

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

Code of Ethics

ROW has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Section 204A-1 of the U.S. Investment Advisers Act of 1940, as amended from time to time (the “Advisers Act”). The Code applies to ROW’s “Access Persons.” Access Persons include, generally, any partner, officer or director of ROW and any employee or other supervised person of ROW who, in relation to the advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All ROW employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account ROW’s status as a fiduciary to its Clients and requires Access Persons to place the interests of the Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of ROW’s Chief Compliance Officer. Upon hire and on at least annually afterwards, all Access Persons are provided with a copy of the Code and are required to acknowledge receipt of, and agreement to abide by, the Code.

The Code also sets forth reporting and pre-clearance requirements for personal trading by Access Persons. Access Persons must provide ROW’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, ROW’s Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also seeks to ensure the protection of non-public information about the activities of the Funds.

Clients or prospective Clients may obtain a copy of the Code by contacting ROW’s Chief Compliance Officer at 949-478-8300 or at compliance@rowam.com

Personal Trading

ROW manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains significant limitations on Access Persons’ personal investment activities and strict pre-clearance and reporting guidelines for Access Persons. Access Persons’ personal securities transactions are strictly required to be made in accordance with ROW’s Code. In addition, ROW receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his or her designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ROW’s Access Persons generally are permitted to invest in securities that are not considered “reportable securities” under Advisers Act Rule 204A-1 and are permitted to trade in certain reportable securities subject to the limitations in the Code.

Access Persons generally are prohibited from personal trading in futures, commodity interests or currencies (“Prohibited Securities”). However, if upon hire an Access Person holds any Prohibited Securities (“Legacy Positions”), the Access Person may retain them indefinitely or, close out such Legacy Positions, subject to preapproval by the Chief Compliance Officer. Access Persons may not make new investments in such Prohibited Securities while they are an Access Person of ROW.

ROW believes that these personal trading restrictions effectively address the material potential conflict of interest with our Clients that may arise as a result of personal trading activities.

Participation or Interest in Client Transactions

As explained in Item 10, ROW, acts as investment manager to the Funds, has financial interests in certain of the Funds (and may in the future have financial interest in all of the Funds) and receives a management fee and/or incentive-based fees for its services to the Clients.

Also as explained in Item 10 and elsewhere in this Brochure, certain affiliated investors invest in the Funds, but such investments generally are not subject to the management fees or incentive-based fees described in Item 5.

The fact that ROW's principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause ROW to make different investment decisions than if such parties did not have such financial ownership interests. Further, ROW receives management fees and/or incentive-based fees. The management fees are payable without regard to the overall success or income earned by the Clients and therefore may create an incentive on the part of ROW to raise or otherwise increase assets under management to a higher level than would be the case if ROW were receiving no management fee. Incentive based fees may create an incentive for ROW to make investments that are riskier or more speculative than in the absence of such incentive-based fees. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in this Item 11.

ROW addresses these potential conflicts through regular monitoring of the Clients' portfolios as described in Item 13 of this Brochure. Further, in their respective offering documents the Funds provide to Investors and potential Investors extensive disclosure regarding the potential risks relating to an investment in the Funds, including material conflicts of interest. The Code notes that Access Persons are required to place the interests of the Clients over their own, and all Access Persons are required to acknowledge their receipt of, and agreement to abide by, the Code upon hire and ~~on~~ at least annually afterwards.

Complete fee disclosures are provided to Investors in each Fund's confidential offering memorandum, and prospective Investors should review such disclosures carefully.

Item 12 – Brokerage Practices

ROW has sole authority to select the broker-dealer used in each transaction for the Clients and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. ROW recognizes its duty to seek “best execution.” Consistent with such duty, in determining best execution, ROW may take into account the full range and quality of a broker-dealer’s services, including research and other services (including capital introduction services) that benefit the Clients (and ROW in particular). ROW will effect transactions with those brokers or dealers which ROW believes provide favorable net prices and are capable of providing efficient executions. Factors that ROW believes contribute to efficient execution include, among other things, estimated or anticipated market impact, size of the order, difficulty of execution, operational capabilities, facilities and the financial condition of the broker or dealer involved, whether that broker or dealer has risked its own capital in positioning a block of securities or other assets, and the prior experience of the broker or dealer in effecting transactions of the type in which the Client will engage. ROW does not have an obligation to seek the lowest available commission cost or solicit competitive bid.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. ROW does not anticipate utilizing soft dollar arrangements. However, if in the future it does decide to utilize soft dollar arrangements, such use will be within the parameters of 28(e).

ROW has established procedures that seek to ensure that all allocations are fair and impartial across all clients. To the extent a particular investment is suitable for several clients, such investment will generally be allocated among the clients pro rata based on assets under management or in some other manner that ROW determines is fair and equitable under the circumstances to all clients. Trades will be allocated on a basis believed to be fair and equitable; no account should receive preferential treatment over any other. ROW’s systematic approach starts with the calculation of trades for each client. This calculation is done on a client by client basis as a function of the individual client’s NAV. Individual trades are then aggregated into a bulk trade and executed by the trader. The algorithm in use for the calculation of position and aggregation of trades is regularly reviewed monthly and tested on a quarterly basis. ROW seeks to ensure that no account will be systematically disadvantaged by the allocation of trades.

In some circumstances, it may be appropriate for authorized analyst/portfolio manager (“Portfolio Personnel”) to buy or sell a security on behalf of more than one Client over a period of time. For example, if Portfolio Personnel are buying a relatively illiquid security for more than one Client, he or she may wish to fill the order over a period of days or even weeks. In such instances, although it may not be possible to aggregate orders to be entered for all of the Portfolio Personnel’s Clients, the Portfolio Personnel still must allocate Clients’ orders on an equitable basis.

Post execution, ROW uses two methods to allocate split-fills. Average pricing is used for all markets that allow it. For those that do not, ROW uses a low-high algorithm, according to the client’s on-board date. For example, the lowest price in the order set would be allocated to the first client on-board and the highest price in the order set would be allocated to the last client on-board. Low to high is irrespective of buying or selling.

Item 13 – Review of Accounts

Members of ROW's investment team continuously review Client accounts. Various members of the investment team are responsible for monitoring specific positions and generally follow separate sectors and/or subsectors. On a daily basis, investment team members review Client transactions. Where applicable, these reviews include, but are not limited to, an assessment of daily profit and loss reports with respect to its Clients' investment positions, the amount of leverage employed in connection with managing its Clients' accounts, and adherence to each Client's trading parameters and investment strategies. Members of the investment team evaluate Clients' investments based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and other considerations.

Investors will receive audited financial statements of the Funds, monthly unaudited valuation of the Funds and a monthly investment letter.

Managed Account Clients will receive a monthly unaudited valuation of their account upon request and a monthly investment letter.

Item 14 – Client Referrals and Other Compensation

ROW does not have any active agreements with third parties to whom it pays compensation for prospective client or investor referrals.

Item 15 – Custody

ROW is deemed to have custody of the Funds' assets and securities because it as investment manager or an affiliate general partner has the authority to obtain the Funds' assets or securities, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. The Funds maintain their assets, in their own name, with qualified custodians.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, ROW has a reasonable belief that all Investors will be provided with financial statements for their respective Fund, audited by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Funds' fiscal years. Investors should carefully review the audited financial statements of the Funds and compare them to the account statements sent by ROW.

ROW does not maintain custody of the Managed Accounts' funds or securities.

Item 16 – Investment Discretion

ROW has full discretionary authority to manage its Clients' accounts. Among other things, this means that ROW is authorized to make purchase and sale decisions for the Funds, subject to the Funds' investment objectives and guidelines set forth in its offering documents. Investors do not have the ability to impose limitations on ROW's discretionary authority. Prospective Investors are provided with a confidential offering memorandum and other offering documents prior to their investment and are encouraged to carefully review those materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

As noted above, ROW has established, and may in the future establish, separately managed accounts for large or strategic investors. Agreements with Managed Accounts are heavily negotiated and a Managed Account client may place limitations on ROW's discretionary investment authority, including limitations on objectives, guidelines, and restrictions.

Item 17 – Voting Client Securities

ROW has authority to vote Client securities. ROW understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to Clients and Investors. It should be noted that based upon ROW's investment strategy (and lack of involvement in publicly-traded equities) it is not expected that much proxy voting, if any, will occur. Notwithstanding that fact, ROW follows these procedures when proxy voting is required. ROW votes proxies in the best interests of the Clients and Investors (as applicable).

Prior to voting any proxies with respect to Clients, the principals will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines outlined below. If a conflict is identified, the principals then make a determination (which may be in consultation with outside compliance consultants and/or legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to these procedures, the principals vote the proxy in question in accordance with the best interest of the Clients.

If a material conflict is identified, the principals, or such other designate (in consultation with outside compliance consultants and/or legal counsel) will determine what course of action is in the best interests of the affected Clients (which may include utilizing an independent third party to vote such proxies). Further, ROW will determine whether it is appropriate to disclose the conflict to affected Clients and give such Clients (and Investors, if applicable) the opportunity to vote the proxies in question themselves.

The Chief Compliance Officer or his designate delivers proxies in accordance with instructions related to such proxy. ROW keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and ROW's response for the previous five years.

Investors and Managed Accounts do not have the ability to direct proxy votes.

Clients and Investors may obtain additional information regarding how ROW voted proxies and may obtain a copy of ROW's proxy voting policies and procedures by contacting ROW's compliance team at compliance@rowam.com.

Item 18 – Financial Information

ROW and its affiliates do not require or solicit prepayment of fees longer than six months in advance. ROW is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Clients or Investors.