

Part 2A of Form ADV: Firm Brochure

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This firm brochure (the “**Brochure**”) provides information about the qualifications and business practices of Logica Capital Advisers, LLC (“**LCA**” or the “**Adviser**”), an investment adviser registered with the United States Securities and Exchange Commission (“**SEC**”). If you have any questions about the contents of this Brochure, please contact us at (424) 652-9500 or hello@logicafunds.com.

The information in this Brochure has not been approved or verified by SEC or by any state securities authority. Additional information about Logica Capital Advisers, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. This Brochure does not constitute an offer to sell or a solicitation of any offer to invest in any security.

ITEM 2: MATERIAL CHANGES

- Certain clarifying edits to this Brochure have been added in Item 5. Fees and Expenses.
- LCA made certain additional clarifying edits to the Brochure.

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ITEM 4: ADVISORY BUSINESS

Logica Capital Advisers, LLC (“**LCA**” or the “**Adviser**”), is a global investment management firm, founded in 2011, that takes a systematic research-driven approach to managing alternative and traditional strategies. The Adviser commenced operations as an investment adviser in 2011 and has been registered with the SEC since February 8, 2021. Logica Capital Management, LLC (“**LCM**”) is a “*Relying Adviser*” of LCA, and therefore not required to register as an investment adviser, in reliance on the position expressed in the January 18, 2012 SEC’s No Action Letter addressed to the American Bar Association’s Subcommittee on Hedge Funds.

Our principal beneficial owner is Wayne Himelsein, President and Chief Investment Officer, who founded Logica in 2011. Mr. Himelsein leads LCA and is responsible for the research and development directives and investment activities of LCA. Wayne, together with the Adviser’s management team, also oversees the management of LCA’s general business operations and strategy.

LCA, LCM and its affiliates and subsidiaries (collectively “**Logica**”) operate from its Los Angeles, California headquarters. LCA is a privately held alternative asset manager that provides discretionary investment advisory services to independent investment managers as a sub-advisor (“**Sub-Advisory Clients**”), and through private pooled investment funds (“**Funds**”, and together with Sub-Advisory Clients, collectively referred to as “**Clients**” and each separately, as a “**Client**”). As of December 31, 2023, regulatory assets under management totaled approximately \$319,817,488, all of which is managed on a discretionary basis.

LCA provides discretionary investment management services to Clients, using a quantitative approach based on advanced mathematical and statistical techniques. LCA is also the investment advisor providing discretionary investment management services to the Logica Absolute Return Fund, LP, a Delaware limited partnership (“**U.S. Master Fund**”), Logica Absolute Return Offshore Ltd., a Cayman Islands exempted company (the “**Offshore Feeder Fund**”) that invests all or substantially all of its investable assets in the U.S. Master Fund, the Logica Tail Risk Fund, LP, a Delaware limited partnership (the “**LTR Fund**”), and the Logica Hedged Equity Fund, LP, a Delaware limited partnership (the “**LHE Fund**”, and together with the U.S. Master Fund, the Offshore Feeder Fund, the LTR Fund, collectively, the “**Funds**” and each separately a “**Fund**”).

In the case of Sub-Advisory Clients, LCA’s advisory services to such Clients are tailored to the investment objectives, guidelines and restrictions (if any) set forth in such Clients’ Sub-Advisory Agreement or Investment Advisory Agreement (each, an “**Advisory Agreement**”) for each Sub-Advisory Client. The Advisory Agreement and the applicable Private Placement Memorandum, Limited Partnership Agreement and related documents for the Funds are collectively, the “**Offering Documents**” and together with the applicable Advisory Agreement, collectively the “**Governing Documents**”.

In managing Client assets, LCA follows an overall market agnostic investment strategy, and strategically allocates Client assets across complimentary internally developed investment strategies (the “**Logica Strategies**”) that are quantitative in nature and focus on macroeconomic exposures, equity market behavior, and volatility as an asset class, utilizing varying approaches in seeking to generate returns and manage risk. LCA applies a top-down oversight that infuses its investment philosophy and risk management principles.

Logica Capital Management, LLC, a Delaware limited liability company (the “**General Partner**”) formed on January 3, 2011, acts as the general partner of the U.S. Master Fund, the LTR Fund and the LHE Fund. The General Partner has appointed LCA as the investment adviser to the U.S. Master Fund, the LTR Fund and the LHE Fund, and has delegated exclusive responsibility for the management of the U.S. Master Fund’s, the LTR Fund’s, and the LHE Fund’s assets and investment program to LCA. The affairs of the

Offshore Feeder Fund are governed by its board of directors (the “***Directors***”). The Directors have appointed LCA as the investment manager to the Offshore Feeder Fund and delegated exclusive responsibility for the management of the Offshore Feeder Fund’s assets and investment program to LCA. The General Partner also assists LCA by providing certain administrative services to such Clients and the Funds, including managing the day-to-day administrative and business affairs of the Funds.

The descriptions of LCA’s Clients and Logica Strategies in this Brochure, including the type of investments made, strategies used, fees and expenses charged, risk factors, conflicts of interests that may arise and related party transactions that may occur in LCA’s management of such Client(s) and investments are qualified in their entirety by reference to each Client’s relevant Advisory Agreement with LCA and/or the Offering Documents / Governing Documents related to each Fund managed by LCA.

ITEM 5: FEES AND COMPENSATION

LCA is compensated through asset-based fees and performance-based fees.¹ Asset-based fees are typically annual fixed fees based on AUM. A performance or incentive fee is based upon a percentage of the net profits of the account being managed. Typically, when calculating net profits, performance fees are based on absolute or benchmark-relative returns over an agreed upon time period and are subject to high water marks or loss carryforwards. As more fully described below, LCA either bills or deducts fees in arrears, according to the terms of the pertinent Advisory Agreement or other governing documentation. Upon the discretion of the LCA, fees are negotiable.

Management Fee

For investment management services that the Adviser renders to the Clients, the Adviser generally receives an annual fixed management fee of one and one half percent (1.5%) of assets under management (“*AUM*”) (generally including, but not limited to, cash balances and cash invested in money market funds, notional value, typically payable monthly in arrears at the rate of one twelfth (1/12) of Client net asset value, and calculated as of the last day of each month (“*Management Fee*”), unless such Management Fee is subsequently waived, reduced or modified, at the LCA’s sole and absolute discretion.

Performance Fee

The Adviser also generally receives a performance fee or incentive allocation of fifteen percent (15%) of net profits (“*Performance Fee*”). LCA may, in its sole and absolute discretion, waive or reduce the Management Fee and/or Performance Fee charged with respect to one or more Clients or investors for any period of time, or agree to apply a different Management Fee and/or Performance Fee for that Client, without obtaining the consent of other Clients or investors (as applicable).

LCA Funds

LCA and its affiliates enter into side letters with investors in its Funds to waive or modify the standard terms of such Fund in respect of a particular subscriber. Certain investors have enhanced liquidity terms and/or a reduced audit hold back. In addition, certain investors in a Fund who are employees, business associates and other “*friends and family*” of LCA, its affiliates or their personnel will typically not pay management fees or other performance fees in connection with their investment in a Fund or may pay a reduced rate. Consequently, fees charged to certain investors may deviate from the standard fees disclosed in a Fund’s offering documents. For its Funds, LCA has the absolute discretion, subject to its fiduciary duty, to agree with investors, particularly with respect to those investors who are large or strategic investors, to waive or modify the application of any provision of a Fund’s limited partnership agreement (including, but not limited to, those relating to liquidity, investment capacity, fees, and transparency). Moreover, with respect to such investors, LCA remains subject to its fiduciary obligations, its duties under the Investment Advisers Act of 1940, as amended (“*Advisers Act*”) and any terms negotiated through side letters.

Each of LCA’s Funds will incur its own direct expenses and pass-through expenses. In addition to the obligation to pay the applicable Management Fee and Performance Fee, each Fund also pays or reimburses the Investment Adviser, the General Partner and their respective affiliates, for: (i) all expenses incurred in connection with the ongoing offer and sale of each Fund’s limited partnership interests, including but not limited to documentation of performance and the admission of limited partners; (ii) all operating expenses of the Fund such as tax preparation fees, governmental fees and taxes, administrator fees, insurance,

¹ Throughout this Brochure, the term “*performance fee*” means performance fee or incentive allocation, as applicable.

communications with limited partners and ongoing legal, accounting, auditing, bookkeeping, investment advisory fees, custodial fees, bank service fees, licensing and regulatory fees (including blue sky filing fees and expenses), interest expense, consulting and other professional or advisory fees and expenses; (iii) all trading and investment related costs and expenses, e.g., brokerage commissions, margin interest, dividends, expenses related to short sales, custodial fees, execution, clearing and settlement charges, investment banking fees, data and technology costs (which may include, without limitation, software, hardware, maintenance, and programming), research and development costs (which may include, without limitation, consulting, compensation to talent, and related professional services), costs associated with the use or acquisition of intellectual property, hedging related costs, and all other transaction costs incurred in connection with any investment, or potential investment, and associated due diligence costs; (iv) professional and other advisory and consulting and/or travel expenses incurred in connection with investment due diligence, monitoring or the assertion of rights or pursuit of remedies (including, without limitation, pursuant to bankruptcy or other legal proceedings, or participation in informal committees of creditors or other security holders of an issuer); (v) external data services and providers (including but not limited to live or historical pricing, analysis, news, or rating feeds) and software and hardware expenses included in identifying and monitoring investment opportunities; and (vi) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Fund. The Investment Adviser and the General Partner, in their sole discretion, may from time to time pay for any of the foregoing Fund expenses or waive their right to reimbursement for any such expenses as well as terminate any such voluntary payment or waiver of reimbursement.

Sub-Advisory Clients

Generally, advisory fees for Sub-Advisory Clients are based upon a percentage of AUM; can be negotiated at the discretion of LCA; and vary depending upon the nature of the portfolio to be managed and the strategy employed. Fees are based upon the fee methodology agreed to with each Client. Advisory fees generally range up to one and one half percent (1.5%) of AUM (generally including, but not limited to, cash balances and cash invested in money market funds, and sometimes based on and agreed upon notional value of the account managed by LCA), payable at the end of either the month or the quarter. LCA and the Client may agree upon a performance fee equal to fifteen percent (15%) of net profits in addition to or in lieu of a fixed advisory fee. In some instances, additional operating expenses apply.

Additional Fees and Expenses

LCA's fees are in addition to third parties for brokerage commissions, transaction fees/costs, data and research costs, clearing and settlement charges, custodial fees, bank service fees, interest expenses, borrowing costs, service provider fees, distribution fees, as applicable, and other related operating and other costs and expenses which will be incurred by Clients as detailed in the Offering Documents (i.e., confidential private placement memorandum and limited partnership agreement) or applicable Advisory Agreement, as applicable. Execution of Client transactions typically require payment of brokerage commissions by Clients. Please see Item 12 – Brokerage Practices below for a description of the factors that LCA considers in selecting counterparties for the execution of transactions and determining the reasonableness of their compensation. Investment activity also involves other transaction fees and taxes payable by Clients, including but not limited to, sales charges, odd-lot differentials, transfer taxes, financial transaction taxes, wire transfer and electronic fund fees, overdraft fees and other fees and taxes on brokerage accounts and securities transactions. In addition, Clients may incur certain charges imposed by custodians, prime brokers, counterparties, banks, governmental authorities, third-party investment consultants, attorneys and other third parties, such as custodial fees, consulting fees, administrative fees, auditing fees, legal and compliance fees, insurance fees, and transfer agency fees.

Funds also pay certain fees and/or expenses relating to governmental, regulatory, licensing, filing, or registration filings and their preparation, incurred in compliance with the applicable rules of any self-regulatory organization or any foreign, U.S. federal, state or local laws; to the extent permitted by applicable law, and subject to applicable client documentation, legal fees and costs arising in connection with litigation or a regulatory investigation; and extraordinary expenses or costs that the Client from time to time incurs. Further details of these and other expenses are described in the Clients' Advisory Agreement and / or applicable Offering Documents.

Additional Information

The investment terms offered to different Clients pursuing similar investment objectives in many cases differ, as do the investment terms offered to investors in investment vehicles pursuing the same or similar investment objectives. For example, certain Clients have information sharing terms that are more extensive and/or timely than other Clients. As another example, certain Clients have different liquidity terms than other investors pursuing the same or similar investment objectives in a Fund. Similarly, certain investors of Funds managed as dedicated funds have information sharing terms that are more extensive and timelier than other investors in other Funds. Additionally, certain investors are not subject to the same liquidity terms that apply to other Funds.

Advisory fees are negotiable for Clients or investors in certain circumstances and LCA from time to time enters into individual agreements with particular Clients or investors with respect to, among other things, the amount, the method of payment and timing of charging any management fee or performance fee. Generally, LCA deducts the management fee and/or performance fee from Funds, by instructing such fund's administrator and/or custodian. Clients are either invoiced for advisory fees or they self-remit payment for those fees.

LCA has agreed to provide certain Sub-Advised Funds with enhanced disclosure with respect to specific security positions, risk information and/or portfolio characteristics of the Funds. Accordingly, not all Clients will have the same degree of access to the type and/or frequency of individual position listings in connection with investments made by LCA.

As noted above, fee arrangements may provide for the payment of monthly or quarterly advisory fees in advance or arrears. If termination of an Advisory Agreement by the Client occurs during a month or quarter in which a fee is charged in advance, generally, such circumstances will result in the refund of a pro rata portion of the fee to the investor or Client for the remaining portion of the monthly or quarterly period, as the case may be.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

As noted above, a performance fee represents an asset manager's compensation for managing a client account which is based upon a percentage of the net profits of the account being managed. Typically, when calculating net profits, performance fees are based on either absolute or benchmark-relative returns over an agreed upon time period, with performance fees subject to high water marks or loss carryforwards. In some instances, the Performance Fee represents all or a portion of LCA's standard fee arrangement. In other instances, LCA is compensated solely through an asset-based fee (i.e., LCA is paid a percentage of the amount of assets in the account). LCA reserves the right to negotiate the rate of any applicable performance fees or asset-based fees on a case-by-case basis. With respect to LCA's management of Client assets, performance fees give rise to certain conflicts of interest. Specifically, LCA's entitlement to performance fees in managing one or more accounts creates an incentive to take risks in managing those accounts that in certain circumstances LCA would not otherwise take in the absence of such fee arrangements. Additionally, since performance fees reward for performance in accounts which are subject to such fees, LCA has an incentive to favor these accounts over those that have only asset-based fees with respect to trading opportunities, trade allocation, and allocation of new investment opportunities. Performance fees that are charged by LCA, may under some circumstances, create an incentive to cause the Client to make investments that are riskier or more speculative than would be the case if the compensation were not performance based, particularly in any period after losses have been suffered. Generally, LCA addresses these conflicts by utilizing an investment allocation policy designed to treat all Clients fairly and equitably over time.

LCA may, in its sole and absolute discretion, waive or reduce the performance-based fee charged with respect to one or more Clients for any period of time, or agree to apply a different performance-based fee for that Client, without obtaining the consent of other Clients.

Also, Mr. Himelsein has a material investment in the U.S. Master Fund and the LHE Fund, each of which earns a return (or suffers losses) identical to the return (or loss) of independent Limited Partners that are invested in such Funds, such that LCA's interests are fully aligned with the interests of its Client. Management and performance-based fees on Mr. Himelsein's investment are waived, as are such management and performance fees for any other principals or employees of LCA, if and as applicable.

Side-by-Side Management

Side-by-side management of various types of clients and client accounts raises the possibility of favorable or preferential treatment of a Client account or a group of accounts arising from differences in fee arrangements, including favoring Clients with higher fee schedules over those with lower fee schedules.

LCA simultaneously manages multiple types of investment vehicles, including the Funds, Sub-Advisory Clients, in many instances according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment vehicles gives rise to the types of conflicts described above, for example, the fees for the management of certain types of investment vehicles may be higher than for others or the liquidity terms may differ. Nevertheless, when managing the assets of such investment vehicles, LCA has a duty to treat all Clients fairly and equitably over time.

Although LCA has a duty to treat all Clients fairly and equitably over time, each Client will not necessarily be managed the same at all times. Specifically, there is no requirement that LCA use the same investment practices consistently or at the same time across all Clients. In general, investment decisions for each Client will be made independently from those of other Clients and will be made based on the individual needs and

objectives of each Client. In addition, different account guidelines, applicable laws and regulations, and/or differences within particular investment strategies leads, in some cases, to the use of different investment practices for accounts with a similar investment strategy or investing in the same securities. LCA knows the size, timing and possible market impact of Client trades. A conflict of interest exists where LCA could use this information to the advantage of certain accounts they manage and to the possible detriment of other accounts. LCA will not necessarily purchase or sell the same securities at the same time, in the same direction, or in the same proportionate amounts for all eligible accounts, particularly if different accounts have different amounts of investable cash available, different existing exposures, different liquidity requirements, different strategies, or different risk tolerances. In addition, some accounts purchase long positions in certain securities while other accounts simultaneously sell short or sell to reduce exposure to those same, similar or related securities. As a result, although LCA manages numerous accounts with similar or identical investment objectives, or may manage accounts with different objectives or strategies that trade in the same, similar or related securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from account to account and, accordingly, Client to Client. Changes to, or modifications in, the investment strategies employed by the Adviser may be implemented incrementally, rather than simultaneously, across Clients pursuing similar or identical investment objectives.

Please see Item 12 – Brokerage Practices below for a more detailed discussion of LCA's trade allocation and aggregation policy and procedures.

ITEM 7: TYPES OF CLIENTS

LCA currently provides investment advisory services to pooled investment vehicles as well as investment sub-advisory services to third-party pooled investment vehicles.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

LCA uses quantitative and/or statistical models to construct its investment portfolios, identify, and transact in securities. LCA seeks to achieve Client investment objectives by strategically allocating Client capital across Logica Strategies (as applicable) using a proprietary optimization process which explicitly includes constraints on market risk factors, position limits, volatility limits and sector and portfolio exposures, while taking transaction costs into account.

Our analytical methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. While we continuously review and refine, as, if and when necessary, our investment approach, there may be market conditions where the quantitative investment approach performs poorly. Despite the proprietary nature of quantitative equity models, their effectiveness can dissipate over time as a result of the independent discovery of similar strategies by academics and practitioners and as the market becomes more efficiently priced. Technological advances in computing and the Internet have made the processing and dissemination of vast amounts of financial data much easier. As a result, the proprietary components of any model are constantly threatened with discovery and publication, which will cause their investment value to be potentially arbitrated away. Consequently, dedication to constant innovation is an integral component of any quantitative investment management process.

Investment Strategies

LCA seeks to achieve superior risk adjusted returns across a wide range of market conditions and economic cycles, while maintaining a defensive posture toward falling U.S. equity markets, through the General Partner's broad investment approach and core focus on volatility as an asset class. Our skillset includes, but is not limited to, proprietary trading strategies, risk mitigation techniques, and allocation formulas that generally seek a balanced portfolio with negative correlation to large cap U.S. equity markets. LCA is primarily focused on volatility, expressed through ETF, equity, and options strategies that take a quantitative and/or systematic approach in seeking to extract alpha out of the markets.

Logica Absolute Return Fund LP / Logica Absolute Return Offshore, Ltd. - The Logica Absolute Return Fund LP and Logica Absolute Return Offshore, Ltd., was designed with the objective of generating consistently positive returns during market declines while also offering positive returns during rising equity markets, providing a profile that mimics an at-the-money straddle on the S&P 500 without the negative carry associated with a naïve long equity index put and call option approach.

Logica Tail Risk Fund LP - The Logica Tail Risk Fund LP was designed with the objective of generating consistently positive returns during market declines while offering neutral to positive returns during rising equity markets, providing a profile that mimics an at-the-money put option on the S&P 500 without the negative carry associated with a naïve long equity index put option approach.

Logica Hedged Equity Fund LP – the Logica Hedged Equity Fund LP uses a quantitative/mathematical approach to seeking superior risk adjusted returns across a wide range of market conditions, regimes, and economic cycles through a core focus on trading equity markets against complementary asset classes. The LHE Fund seeks to minimize drawdowns while maximizing upside participation with its investment strategy that utilizes proprietary selection, trading, and allocation models, to construct a portfolio that balances and optimizes “*risk on*” equity market exposure alongside “*risk off*” flight to quality exposure that

exhibits conditional negative correlation. Specifically, the LHE Fund's portfolio construction process and risk mitigation procedures, employ multiple quantitative metrics and methodologies to allocate and optimize capital amongst various offsetting macroeconomic exposures in a way that seeks to best achieve the objectives of participating in equity markets while hedging their varying risk regimes and crisis environments. The proprietary sources of alpha are based primarily in trading and timing skill and related models, alongside the goal of achieving the ideal balance in pursuit of rigorously risk-controlled equity market exposure. Given this objective, the LHE Fund accepts a reasonable level of directional market exposure and overall correlation to equity markets but is also broadly diversified; consistent with generating excess returns with a capital preservation mindset.

LCA primarily develops, evaluates, manages and executes proprietary investment strategies (collectively, the “**Logica Strategies**” and each a “**Logica Strategy**”). Each Logica Strategy generally trades securities that provide daily liquidity, including, without limitation, ETF and equity option exposure, proprietary trading, hedging, options trading, index and macro-economic asset exposure, short selling exposure, statistical arbitrage, dispersion trading, and volatility trading, amongst others. LCA's proprietary capital allocation process seeks to enhance return, and further mitigate risk, by strategically balancing the various Logica Strategies across the portfolio; where calibration metrics between and amongst them include, but are not limited to, volatility exposure, directional exposure, and numerous components and aspects of market behavior. Consistent with this approach, and unlike many private investment partnerships that as a matter of investment policy require that no more than a fixed percentage of their assets be invested in any one asset class or index or industry or group of industries, the Investment Adviser does not establish fixed guidelines or limitations regarding diversification of and/or allocation to Logica Strategies, or the underlying positions within each Logica Strategy followed by each Fund. At any given time, a Fund's assets could be concentrated in securities or asset classes that the Adviser believes offer an optimal opportunity for appreciation relative to their risk profile. However, by virtue of a Fund's structure, in which assets are strategically allocated among a number of Logica Strategies to achieve maximum upside convexity in equity down markets, while minimizing downside volatility and cost of carry in equity up markets through a long volatility investment approach, alongside the application of the Adviser's general risk management principles, a Fund's assets will usually be employed amongst a balanced and diversified set of Logica Strategies that aim to be complementary in the achieving of these goals. Each Logica Strategy will be managed separately by the Adviser, and within each Fund's prime brokerage account. If Fund assets are not allocated pursuant to the Fund's investment strategy, the Fund may make direct investments in U.S. government obligations, money market accounts and/or other short-term debt securities. In managing each Fund's assets, the Adviser generally follows an overall investment strategy that is quantitative with respect to investments and strategies selected, and broadly diversified and macroeconomic in scope.

The Logica Strategies may generally trade securities with the intent to buy or sell them quickly, in an attempt to take advantage of short-term price inefficiencies in equity markets. Because Logica Strategies involve more frequent trading than does a longer-term strategy, there will generally be increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains. Because of these costs, frequent trading can affect overall investment performance.

At LCA's discretion, we employ leverage. This practice may significantly increase a strategy's market exposure and its risk. When a portfolio has borrowed money for leverage and its investments increase or decrease in value, the portfolio's net asset value will increase or decrease more (possibly by multiples, depending upon the degree of leverage employed by the portfolio at such time) than if it had not borrowed money. In addition, the interest the portfolio must pay on borrowed money will reduce the amount of any potential gains or increase any losses.

There can be no assurance that the objectives associated with any investment strategies described above will be met. At any time, the Adviser may add, remove, or modify any of the strategies it employs, and

this includes any of the strategies discussed above. These methods, strategies, and investments involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

Material Risks of Loss

Some of the risks associated with the LCA's strategies, and the securities and other assets utilized to implement those strategies, including without limitation, the quantitative and statistical methods of analysis used by LCA are set forth below. Please consult the Offering Documents for each Fund for a more complete description of risk factors specific to an investment in each Fund. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions could result in significantly different outcomes.

Dependence on Key Managers. Client portfolios are dependent on the continued service and active trading efforts of its key managers and employees, including without limitation, Wayne Himelsein, Patrick Rentz and David Taylor. If the services of any such key managers or employees with the Advisor were to discontinue or lapse, client portfolios could be affected.

Geopolitical Risk. Risks outside of the financial markets, affect the markets and investments, often at times significantly. The occurrence of geopolitical events in recent years such as (but not limited to): Middle East instability; military conflict in Ukraine and surrounding areas, alleged cyber-attacks by Russia, China, and North Korea; ongoing epidemics of infectious diseases that can be spread within a country, region or globally; terrorist attacks in the U.S. and around the world; social and political discord; governmental debt crises, and strains on international relations between the U.S. and a number of foreign countries, including traditional allies; new and continued political unrest in various countries; changes in the U.S. Presidency and federal administration; can result in market volatility, have long-term effects on the U.S. and worldwide financial markets, and cause further economic uncertainties in the U.S. and worldwide.

Investment and Trading Risks in General. Inherent in any investment in securities is the risk of losing the invested capital. LCA believes that the investment programs of each Client and LCA's research techniques moderate this risk through a careful selection of securities and investment opportunities, as well as through the application of LCA's ongoing qualitative and quantitative risk assessment and management program. However, no guarantee or representation is made that a Client's investment program will be successful or profitable, and investment results will vary substantially over time. The investment programs of the Clients will utilize investment techniques such as option and derivative transactions, limited diversification, margin transactions, short sales, and futures and forward contracts, which can, in certain circumstances, maximize the adverse impact of any loss or adverse event to which Clients will be subject. Specifically, LCA may choose not, or may determine that it is economically unattractive, to hedge certain risks, instead relying on diversification in an attempt to mitigate the risks.

General Market and Economic Risk. Most trading strategies utilized by LCA involve some, and occasionally a significant degree of, market risk. The profitability of each Client depends, in significant part, upon LCA correctly assessing future price movements of securities and other financial instruments. LCA cannot assure any Client that LCA will accurately predict these price movements. Additionally, unanticipated illiquidity in a market could lead to substantial losses or mean that a Client is unable to close out certain positions when it wishes. The success of a Client's activities also will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of investments) or regulations (or their interpretation), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors will affect the level and volatility of the prices of securities, commodities and other financial instruments and the liquidity of a Client's investments. Illiquidity or significant changes in volatility could impair profitability or result in

losses. Clients invest in the U.S. and a number of other countries. The economies of non-U.S. countries often times differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, relative currency appreciation or depreciation, asset reinvestment opportunities, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and will continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain non-U.S. countries are sometimes based, predominantly, on only a few industries and could be vulnerable to changes in trade conditions and may have higher levels of debt or inflation than others.

Public Health Risk. Clients could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises, including but not limited to, the COVID-19 pandemic. As further described below, public health crises such as pandemics, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on Clients and their investments, including by disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of LCA, a Fund's administrator and/or other service providers and counterparties as well as exchanges, clearinghouses and other market participants and severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of LCA's Clients and their respective investments. Public health crises can lead to extreme volatility in the financial markets (including several brief automatic trading halts on U.S. stock exchanges). Public health crises and efforts to address them may result in any or all of the following (and, in the case of the COVID-19 pandemic, did result in certain of the following): (i) the closure of LCA's offices or other businesses, including office buildings, factories, retail stores, distribution channels and other commercial venues, (ii) workforce, trade or travel disruptions or restrictions (including related cybersecurity incidents) negatively impacting LCA's operations, (iii) the institution of short sale bans in a number of markets or the closure of certain exchanges or trading venues or (vi) a reduction in the availability and/or adverse changes in the terms of capital or leverage. Any of the foregoing could have a material adverse impact on LCA's Clients and LCA's ability to continue to operate certain investment strategies.

Cybersecurity Risk. With the increased use of technologies such as the internet to conduct business, the Adviser and its Clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks could also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Adviser, sub-adviser(s) and other service providers (including, but not limited to, accountants, law firms, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of Clients and/or investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a Client invests, counterparties with which a Client engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and other service providers for Clients) and other parties. In addition, substantial costs will be incurred in order to prevent any cyber incidents in the future. While a Client's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Adviser cannot control the cyber

security plans and systems put in place by its service providers or any other third parties whose operations might affect a Client. As a result, Clients could be negatively impacted.

Extraordinary Market Conditions and Governmental Actions. Unpredictable or unstable market conditions often result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realize value from a Fund's existing investments. An example of this sort of instability started in 2007, when markets experienced significant losses arising largely because global credit spreads widened materially, equity index levels declined, and many funds liquidated assets. In reaction to the extreme losses and volatility in commodities and securities markets and the failure of credit markets to function normally, regulators in several countries undertook extraordinary regulatory actions in 2008, including, but not limited to, short-selling restrictions. Regulators and central banks in the U.S. and other countries continue to consider and implement measures intended to stabilize and encourage growth in U.S. and global financial markets. LCA believes that its Clients could be materially and adversely affected by similar or other events in the future. For example, markets sometimes experience extreme volatility and losses and its Clients may be unable to hedge, or effectively hedge, certain material risks. In the long term, there could be significant new regulations that could limit its Clients' activities and investment opportunities or change the functioning of capital markets. Consequently, Clients may not be capable of, or successful at, preserving the value of their assets, generating positive investment returns or effectively managing its risks. It is important to understand that Clients can incur material losses even if they react quickly to difficult market conditions and there can be no assurance that a Client will not suffer material adverse effects from broad and rapid changes in market conditions and related regulatory actions.

Regulatory Changes for Hedge Funds. The legal, tax and regulatory environment worldwide for private funds (such as the Funds) and accounts utilizing hedge fund strategies, their managers and advisers is evolving, and changes in the regulation of private funds, accounts utilizing hedge fund strategies, their managers and advisers, and their trading and investing activities may have a material adverse effect on the ability of the Clients to pursue their investment program and the value of investments held by the Clients. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Clients to pursue their investment programs or conduct business with brokers and other counterparties could have a material adverse effect on the Clients. Such laws and regulations often times also materially increase the costs of operating a Fund or Sub-Advisory Client and the costs of executing and financing certain strategies utilized by the Clients, which costs are borne by each Client.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Funds and Sub-Advisory Clients interact, as well as the Clients themselves, are all subject to systemic risk. A systemic failure could have material adverse consequences on a Client and on the markets for the securities in which a Client seeks to invest.

Hedging Strategies. There can be no assurances that a particular hedging strategy implemented by LCA is appropriate, or that certain risk is measured properly. Further, while LCA will enter into hedging transactions to seek to reduce risk, such transactions could result in poorer overall performance and/or increased (rather than reduced) risk for the investment portfolios than if LCA did not engage in any such hedging transactions.

Economic Risk. Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of a strategy.

Institutional Risk and Custodial Risks. The institutions, including brokerage firms and banks, with which LCA's Clients (directly or indirectly) do business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of a Client. Brokers routinely trade with an exchange as a principal on behalf of an account, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to assets of a Client (for example, the transactions which the broker has entered into on behalf of the account as principal as well as the margin payments which the account provides). In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the account's assets could become part of the insolvent broker's estate, to the detriment of a Client. In this regard, a Client's assets are typically held in "street name" such that a default by the broker could cause such Client's rights to be limited to that of an unsecured creditor.

Portfolio Turnover. LCA implements certain strategies that frequently invest on the basis of short-term market considerations. The turnover rate of a Client's positions could therefore be significant, potentially involving substantial brokerage commissions and fees.

Technology and Computer Infrastructure. The computer infrastructure of LCA, and its respective affiliates and subsidiaries (as applicable) is be vulnerable to security breaches. Any such problems could jeopardize confidential information transmitted over the internet, cause interruptions in LCA's operations or give rise to liabilities to third parties. Concerns over the security of internet transactions and the safeguarding of confidential information could also inhibit the use of LCA's systems to conduct transactions over the internet. To the extent that investment activities involve the storage and transmission of proprietary information and trading information, security breaches could expose us to a risk of financial loss, litigation and other liabilities. LCA's control policies may not protect us against all of such losses and liabilities. Any of these events, could have a material adverse effect on the portfolios and result in operational losses or lack of functionality to conduct business.

Performance-Based Compensation, in General. Each Fund's General Partner (as applicable) and/or LCA will receive certain performance-based compensation in the form of performance fees and/or incentive allocations, based on the performance of the Funds and Sub-Advisory Clients. A common concern for investors and regulators is the fact that the right to receive performance-based fees/incentive allocations creates an incentive for the General Partner and/or LCA to make investments that are riskier or more speculative than those that might have been made in the absence of such performance-based compensation arrangements in order to maximize their own compensation at the risk or to the detriment of a Client. In addition, because such performance-based fees/incentive allocations are generally calculated on a basis that includes realized and unrealized appreciation of a Client's assets, the allocation may be greater than if it were based solely on realized gains. Further, because such performance-based fees/incentive allocations are not subject to claw back after they are crystalized at the close of the fiscal year, there is the possibility that any performance-based compensation that the General Partner and/or LCA earns will be theirs, at a cost to investors, even though a Client may sustain losses in future years and therefore never surpass the high-water mark at the time the last earned fees were crystalized. All of these dynamics create a potentially significant conflict of interest inherent in the traditional fee structures associated with investments in hedge funds and other private investment funds. As a result, Clients must be prepared and able to assume these conflicts of interest and corresponding risks associated with this type of fee structure.

Long Volatility Investing and Long Volatility Instruments. LCA's investment objective primarily focuses on long volatility investing, which is primarily carried out through long volatility instruments, such as equity or index options. By its very nature, there is a cost to owning the right to benefit from volatility. Without any trading, the mere ownership of a long volatility instrument, such as a put or call option, results in a slow loss of capital, oftentimes referred to in the financial industry as "bleed". Analogous to purchasing

insurance, and paying ongoing premiums, a long volatility instrument generally carries a cost of ownership, calculated daily, such that if naively held until expiration, the value would decay, over the time held, to reach zero. Given the risk of a worthless expiration, and the steady decay in value as it approaches expiration, the mere act of giving an investment the time it needs to succeed, embeds a cost, and associated loss, to Clients. By investing in long volatility, LCA believes that its investment strategy can not only derive profits on its own merit, but has the ability to generate enough profit to surpass the fixed cost of ownership, or value decay, associated with the mere ownership of such assets. If LCA is wrong in its judgement or forecasts, Clients will not only lose on the incorrect forecast, but also on the “bleed” suffered during the time they held.

Options and Other Derivative Instruments. LCA’s Clients invest in derivative instruments. The prices of many derivative instruments are highly volatile. Price movements of options contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options also depends upon the price of the securities, currencies or other assets underlying them. Clients are also subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments. Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price. If a put or call option purchased by a Client were permitted to expire without being sold or exercised, such Client would lose the entire premium it paid for the option. Purchasing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Option-Volatility Trading. Option-volatility trading is a derivatives-based strategy that seeks to profit from market turbulence (or the lack thereof), as reflected in movements in option prices that result from market fluctuations. The goal of employing this strategy is to buy inexpensively priced (*i.e.*, cheap implied volatility) options whose underlying instruments are expected to be more volatile, and sell expensively priced (*i.e.*, rich implied volatility) options whose underlying instruments are expected to be less volatile. The strategy can be implemented through options on equities and equity indices, or in other asset classes such as foreign exchange and fixed income. The decision process is dependent on technical analysis of the underlying instruments and computer models are often used to enhance this analysis. Option-volatility trading is a complex financial strategy and requires significant resources and capabilities. The pricing of options involves a wide variety of factors—including prices of the underlying assets, implied volatility surfaces, interest rate yield curves, and time to expiry. Not only will different traders differ among themselves concerning the correct theoretical value for a given derivative, but actual and theoretical values may diverge for extended periods of time. There can be no assurance LCA will correctly identify derivative positions that are mispriced relative to the underlying or that the market will, in fact, regress to theoretical values. In addition, when trading options on equity indices, the Funds and the Accounts could suffer losses from increased diversification in the index even when individual equities are more volatile than expected, resulting in less than expected movement in the index. As a consequence of the foregoing factors, losses could be incurred by LCA’s Clients.

Short Positions. Clients routinely take short positions in a wide range of assets, typically as part of a hedged strategy intended to reduce the risk of investing. A short sale of an asset exposes the seller to the risk of an increase in the market price of that asset with a theoretically unlimited risk of loss. Purchasing

assets to close out a short position can itself cause their market price to rise further, increasing losses on the short position. Furthermore, a Client could be prematurely forced to close out a short position if a lender demands the return of the asset borrowed (and sold short) and an alternative source of borrowing that asset is not available. Certain market regulators have imposed restrictions (including required reporting) or bans on the ability of market participants to take short positions and the frequency with which such restrictions are imposed has increased in recent years. Among other things, such restrictions make hedging practices more difficult and expose Clients to greater risk.

Future Regulatory Change is Impossible to Predict. The securities and derivatives markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the SEC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of securities and derivatives both inside and outside the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Funds and the accounts is impossible to predict, but could be substantial and adverse.

Risk of Loss. The performance of the Funds and the accounts can be highly volatile. The Funds and the accounts may lose capital through (i) investment losses, (ii) withdrawals of capital to fund expenses or in connection with equity withdrawals and redemptions by investors or (iii) a combination of investments losses and such withdrawals of capital. Investment losses may give rise to requests for equity withdrawals and redemptions, but withdrawals and redemptions may occur irrespective of performance, and perhaps for reasons wholly unrelated to LCA's Clients.

Trade Error Risk. Occasionally, transactions may be executed erroneously on terms other than those intended by LCA. For example, a transaction may be executed in the wrong asset, for the wrong quantity or price, to buy when the LCA meant to sell, to sell when LCA meant to buy or by reason of a programming error in a trading program. Programming errors could also lead to the submission of repetitive orders or orders otherwise made in excess of any intention, or could cause an algorithm-driven program to bypass risk management or other controls. Except to the extent otherwise required by law, the Client will bear the losses or costs of any such errors. Given the potentially large volume of transactions executed on behalf of Clients, investors should expect that trade errors will occur from time to time.

Trade Execution Risk. Many of the investment techniques used by LCA require the rapid and efficient execution of transactions, or the ability of a Client to accumulate or liquidate large positions. Inefficient execution can impair realization of the market opportunities sought with the techniques.

Model-based Strategies; Coding Errors. Certain investment strategies utilized by LCA are based on models of the behavior of financial instruments, market conditions or certain market participants and use formulas or algorithms to make trading decisions by reviewing a variety of inputs, comparing the information against historical and current data, and predicting price movements. These models are developed by LCA. Models generally must be updated in order to remain effective. There can be no assurance that LCA will be able to continue to develop, update or acquire effective models and any changes that are made in an attempt to respond to perceived changes in market conditions may be unsuccessful. Additionally, virtually all computer programs contain some errors or "bugs" and it is impractical to eliminate 100% of the bugs in the programming process (although programs generally are tested before they are put into use, in an attempt to eliminate errors that would be likely to have significant consequences). As a result, while LCA expects that its personnel will endeavor to minimize the effect of programming errors, LCA cannot provide any assurance that all programs will in all instances operate in the intended manner, and there may be remaining programming errors which could have substantial adverse consequences.

Regulatory Risks Applicable to Algorithmic Trading Strategies. A recent increase in governmental and regulatory scrutiny has focused on investment funds that operate automated or computer-based trading. Such scrutiny has led and can in the future lead to costly investigations, litigation, legislative testimony, loss of reputation, fines and settlements, and could also result in additional severe consequences. The SEC approved a two-year pilot program that began in May 2016 that will allow equity securities of certain, small-cap companies with a market capitalization of \$3 billion or less, among other factors, to trade in five-cent increments. This could have the effect of increasing the cost of trading by market participants, including LCA's Clients. Since then, the SEC has considered the imposition of additional mechanisms to eliminate "*quote stuffing*," whereby large numbers of stock orders are placed and canceled almost immediately, such as by setting minimum amounts of time for which stock quotes must remain active. The implementation of new trading "*circuit breakers*" and additional trading limitations have also been implemented by the SEC. These mechanisms restrict programmatic trading in the event that a market moved up or down by more than a predetermined number of points on any trading day. The CFTC proposed Regulation Automated Trading ("***Regulation AT***") in November 2015, which would impose potentially burdensome risk and compliance controls on any person engaged in "*algorithmic trading*" on any U.S. designated contract market, including among other things, certain pre-trade risk controls, and policies addressing controls around model development, testing and monitoring and algorithmic-focused training. The MiFID II Proposals in the European Union also introduce rules on algorithmic trading in financial instruments. In the event of their implementation, compliance with any one or more of the abovementioned proposed regulations may negatively impact the ability of LCA to effect certain trading strategies, and may in turn have a negative effect on a Client's investments.

Risks Inherent in Computer-Driven and Technological Systems. LCA relies extensively on a wide range of technological systems, including computer hardware and software systems and telecommunications systems, in all phases of daily operations, including research, valuation, trade identification and construction, trade execution, clearing, risk management, back-office functions and reporting. Such systems are subject to a number of inherent and unpredictable risks. For example, there could be materially adverse undiscovered errors in software programs; costs of procurement of such technology may increase; claims related to intellectual property infringement could be brought against users of technology, including LCA's Clients; software and/or hardware may malfunction and/or degrade; electronic and telecommunications delivery may fail; security breaches may lead to unauthorized trades or stolen intellectual property; services provided by third-party vendors to support the intellectual property systems may be interrupted; and computer-driven trading errors may occur.

Quantitative Analysis. LCA's risk management systems rely heavily on quantitative models and information and data that is supplied or acquired rather than developed by trade-by-trade analysis and discretion. Models are used to construct sets of transactions and investments, to value investments or potential investments for trading purposes, to provide risk management insights, and to assist in hedging a Fund's or an account's investments. When models and data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose LCA's Clients to potential risks. For example, by relying on models and data, LCA may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty models and data may prove to be unsuccessful. A significant number of the models are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for a Client. Furthermore, because predictive models are usually constructed based on historical data supplied or acquired, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. While such data regarding historical market conditions, pricing and other

information is believed to be accurate, such data will not necessarily be independently verified in each instance. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. In addition, given that the systems can execute trades autonomously, undesired results might only be detected after the fact, perhaps after a significant number of transactions have occurred.

Crowding/Convergence. There is significant competition among quantitatively-focused managers. To the extent that LCA is not able to develop sufficiently differentiated models, and maintain the differentiating factors, LCA's intended investment objective will not be met, irrespective of whether the models are profitable in an absolute sense. To the extent that LCA's models come to resemble those employed by other managers, the risk that a market disruption that broadly affects the models of quantitatively-focused managers (including competitors of LCA) may adversely affect Clients is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

Model and Data Risk. Given the complexity of the Logica Strategies, LCA must rely heavily on quantitative models and information and data supplied by third parties ("***Models and Data***") rather than granting trade-by-trade discretion to LCA's investment professionals. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of an account), to provide risk management insights, and to assist in hedging LCA's investments. When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose a Client to potential risks. For example, by relying on Models and Data, LCA may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data could prove to be unsuccessful. Furthermore, when determining the net asset value of a Client's portfolio, any valuations of a Client's portfolio investments that are based on valuation models may prove to be incorrect. Some of the models used by LCA are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind; for instance, major earthquakes or terrorist attacks), such models may produce unexpected results, which can result in losses to a Client's portfolio. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models often depends heavily on the accuracy and reliability of the supplied historical data. That said, LCA employs steps to use the best service providers for historical data to mitigate this risk. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, "*model prices*" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

Development and Implementation of Trading Systems. The use of quantitative trading systems and trading strategies in trading activities involves special risks, both in the development of the trading systems and in their implementation. The accuracy of the trading signals produced by the trading systems is dependent on a number of factors, including, without limitation, the analytical and mathematical foundation of the trading systems, the accurate incorporation of such principles in a complex technical and coding environment, the quality of the data introduced into the trading systems and the successful deployment of the trading systems' output into the investment process. Although LCA uses good faith efforts to carry out the development and implementation of its quantitative trading systems correctly and effectively and conducts initial live testing of newly developed quantitative trading systems, there can be no assurance that it will successfully do so. Errors could occur in designing, writing, testing, monitoring and/or implementing such calculations and programs, including errors in the manner in which such calculations and programs function together. Such

errors could result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly gather and organize available data, and/or the failure to take certain hedging or risk reducing actions. These errors, including errors that appear in software codes from time to time, could be difficult to detect, may not be detected for long periods of time, or may never be detected. The degradation or impact caused by errors may be compounded over time. Such errors could, at any time, have a material adverse effect on the performance of LCA's Clients. Software development and implementation errors and other types of trading system or human errors are an inherent risk of employing complex quantitatively-based trading systems in investment and trading processes. Trading systems may operate or be operated erroneously and the interactions among trading systems may make it difficult to detect the source of any weakness or failure in such trading systems before material losses are incurred. For example, it could be difficult or impossible to distinguish unexpected trading results due to market activity from unexpected trading results due to an error in the applicable calculation or trading systems. The mathematical calculations and trading systems utilized by LCA are subject to inherent limitations and, like all approaches to investing, are almost always susceptible to being improved upon as experience is gained, strategies are refined, and markets change.

Effectiveness of Trading Systems. The success of LCA's trading activities will depend on the effectiveness of LCA's trading systems. There can be no assurance that the trading systems are currently effective or, if currently effective, that they will remain effective. New products or initiatives are generally tested on the trading system prior to implementation for effectiveness with the third-party administrator and relevant prime brokers. Even if all of the assumptions underlying the trading systems were met exactly, the trading systems can only make a prediction, not afford certainty. Moreover, the effectiveness of such trading systems may diminish over time, including as a result of market changes and the changes in behavior of other market participants. There is no guarantee that such trading systems will continue to be effective in changing market conditions, and past performance is no indication of future performance or returns. Further, most statistical procedures cannot fully match the complexity of the financial markets and, as such, results of their application are uncertain. Because the financial markets are constantly evolving, most trading systems eventually require replacement or enhancement. There is no guarantee that any new trading system or changes to an existing trading system will be implemented on a timely basis or that it will be successful. The use of a trading system that is not effective or not completely effective could, at any time, have a material adverse effect on the performance of LCA's Clients.

Risk of Inadequate Quantitative Models. LCA's trading is be highly model driven and materially subject to possible flaws in the models (both proprietary models developed by the firm, and those supplied by third parties). Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual events specific to particular issues, or major events external to the operations of markets cause extreme market moves that are inconsistent with the historic correlation and volatility structure of the market. Models also could have hidden biases or exposure to broad structural or sentiment shifts. Furthermore, the effectiveness of such models tends to deteriorate over time as more traders seek to exploit the same market inefficiencies through the development and use of similar models.

Reliance on Internal Models. LCA relies on internal models to estimate the effect of market movements, including market shocks. The models, employing various assumptions, estimate the effect on the portfolio due to estimates of the changes to the volatility surface. There is the risk that these models do not accurately estimate the effect on the volatility surface during market events, or that the change in the volatility surface has a different impact than predicted on the portfolio, and that the effect on the profitability of the portfolio is different than simulated. Information generated using internal models is inherently limited.

Obsolescence Risk. LCA's strategies are unlikely to be successful unless the assumptions underlying the models used to implement those strategies are realistic and either remain realistic and relevant in the future

or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. LCA's testing of its Models and Data are directed in part at identifying these risks, but there is no guarantee that these risks will be effectively managed. If and to the extent that the models do not reflect certain factors, and LCA does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses could result. LCA will continue to test, evaluate, and add new models, as a result of which the existing models will be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that Clients receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification of the models or strategies on a Client's portfolio.

Operational Risk. LCA has developed systems and procedures to manage operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked or accounted for, or other similar disruption in the Adviser's operations could cause a Client to suffer financial loss, the disruption of the Adviser's business, liability of Clients to third parties, regulatory intervention, or reputational damage to LCA. LCA relies heavily on its portfolio management, trading, financial, accounting, and other data processing systems. The ability of its systems to accommodate an increasing volume of transactions could also constrain the Adviser's ability to properly manage a Client's portfolio.

Proprietary Trading Methods. Because LCA's trading methods are proprietary, Clients will not be able to determine any details of such methods or whether they are being followed.

Risk of Programming and Modeling Errors. LCA's research and modeling process is extremely complex and involves financial, economic, econometric and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although LCA seeks to hire individuals skilled in these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "*real world*" testing of the end product raises the chances that the finished model contains an error. One or more of such errors could adversely affect a Client's portfolio and would generally not constitute a trade error subject to reimbursement under LCA's policies. Generally, LCA will not notify Clients or investors of non-compensable errors or incidents, including coding or data issues. LCA's testing of its Models and Data are directed in part at identifying these risks, but there is no guarantee that these risks will be effectively managed.

Trading Decisions Based on Quantitative and Other Analysis. LCA's portfolio management and trading decisions are based on quantitative models, signals, and other analyses. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisors' investment models and trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the Adviser's strategies will be successful under all or any market conditions.

Trading Judgment. The success of the proprietary valuation techniques and investment and trading strategies employed by LCA is subject to the judgment and skills of the portfolio managers, research teams and trading teams. Additionally, the abilities of the trading team with regard to execution and discipline are important to a Client's performance. There can be no assurance that the investment decisions or actions

of the portfolio managers, researchers or trading personnel will be correct. Incorrect decisions or poor judgment may result in losses to a Client.

Data Feed Failure. Certain of LCA's models utilize data feeds from a number of sources. If such data feeds become corrupted, compromised, limited or discontinued, or become undeliverable or inaccessible in a timely manner, the models may not be properly formulated. The failure to receive the data feeds or receive the data feeds in a timely manner may leave LCA or the Funds and the accounts unable to trade, and could expose a Client to risk of loss or loss of opportunities, especially if the loss of the data feed coincides with turbulent market conditions. If the data feeds are discontinued, compromised in any material respect or not deliverable or accessible in a timely manner, it would likely result in a material loss to the Clients.

Use of Simulations. Certain of LCA's investment processes will involve the construction of investment strategies based on a combination of trading signals and the simulated back-testing of such trading signals and investment strategies against historical market conditions, pricing and other information over chosen historical time periods. Simulations generated by LCA for the purpose of constructing the Clients' portfolios involve numerous methodologies and assumptions, certain of which are highly subjective in nature. There can be no guarantee that the predictive results of any simulation will be accurate. For example, a simulation might not reflect the impact that material economic and market conditions may have had on the LCA's decision making if the simulation had been reflective of actual trading by LCA. Methodologies and assumptions used to generate simulations are subjective in nature and modifications in the methodologies used and assumptions made could materially impact the results of a simulation and associated investment activity.

Market Data. LCA, like many financial institutions, uses a wide variety and large quantity of market data procured from a host of different suppliers, including multiple exchanges. Notwithstanding LCA's reliance on large quantities of market data, sources of market data may decline over time, which could adversely impact the investment program of its Clients. In addition, market data contract pricing and terms are complex and subject to change without prior notice in many cases; increases in market data contract pricing could make the acquisition of certain data significantly more expensive, which would negatively impact its Clients net performance by reducing returns or making it cost-prohibitive to acquire or retain certain data sources.

The above summary does not purport to be a complete discussion of all the risks associated with a Client's specific investment mandate. Each of the Fund's Offering Documents and / or Client Advisory Agreement contains additional information with respect to the risks to which the Fund or the Client (as applicable) will be subject when investing with the Adviser.

ITEM 9: DISCIPLINARY INFORMATION

There are currently no reportable legal or disciplinary events that are material to a Client, prospective clients or their evaluation of LCA's advisory business or the integrity of LCA's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither LCA, nor any of its management persons, are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

LCA has filed exemptions (on behalf of LCA, LCM and each of the Funds) with the National Futures Association as commodity pool operators under Section 4.13(a)(3) and as commodity trading advisers under Section 4.14(a)(8) of the Commodity Exchange Act.

Related Persons

LCA and its principals, through its affiliate LCM, acts as general partner for certain of its related persons, and this activity are separate from the provision of investment advice. Furthermore, the principals of LCA are also principals of LCM and perform services on a day-to-day basis on behalf of LCM in addition to the services performed on behalf of LCA.

LCA provides investment advice to certain Funds (which are managed by LCM as the general partner) in its capacity as investment adviser and also acts as investment adviser to other LCA clients. All of the persons treated as LCA's employees in this Form ADV are employees of both LCA and LCM; share their time among LCA and LCM; and receive compensation and other benefits from LCA, LCM

Certain Conflicts of Interest

As a result of the above-described related persons, relationships and affiliations, LCA, its related persons, and its and their directors, partners, managers, officers, and employees have actual and potential conflicts of interest with respect to the LCA's Clients. Such conflicts arise from, among other things, the management and operation of a Client, as well as from other activities that are unrelated or only partly related to the business and affairs of any particular Client (e.g., but without implied limitation, advising or managing other Clients) ("***Other Activities***"). Such Other Activities partially or exclusively benefit LCA and/or its related persons, and LCA and/or one or more related persons will make all decisions with respect to any conflicts of interest with respect to a Client and/or any underlying investors, including conflicts involving the management and operations of a Client or any Other Activity.

LCA and its related persons have policies to address certain of the conflicts outlined in this Item 10. However, any such policies will not necessarily eliminate the effects of such conflicts of interest. Moreover, in certain instances the application of such policies is likely to result in an economic benefit to certain Clients or to the Adviser's related persons and not to other Clients, and/or an economic harm to one or more clients.

Conflicts Arising from Management and Operations of Clients

Various conflicts of interest arise from the management and operations of LCA's Clients some of which are private investment funds sponsored or managed by LCA and/or LCA's affiliates, such as LCM. Such conflicts arise in a variety of scenarios. For example, for Clients from which LCA or its related persons receive a performance fees or incentive-based fees, the existence of such performance fees, along with the absence of provisions requiring LCA or related persons to absorb an equivalent percentage of any cumulative losses (other than as specified in the relevant provisions outlined in the applicable Governing Documents), creates an incentive for LCA or related persons to make decisions and/or investments on behalf of a Client that are riskier or more speculative than those that would be made in the absence of a performance fee.

Further, the LCA and its related persons have incentives to secure a large capital base in order to increase the value of the Management Fee, which could make it difficult to generate returns for a Client as attractive as those that could be generated if the Client had a smaller capital base.

Conflicts Arising from Other Activities

In addition to conflicts of interest that arise with respect to the management and operation of any particular Client, conflicts of interest also arise from Other Activities. LCA and its related persons currently engage in a range of Other Activities, and there are no limits on the nature or the extent of Other Activities in which they may engage in the future. Such Other Activities in many cases produce or will produce greater economic or other benefits for LCA and/or its related persons than certain Clients produce for such parties, and thus create or will create incentives for LCA and its related persons to favor Other Activities over the applicable clients in various ways.

Examples of Other Activities that are currently pursued by LCA and/or its related persons include without limitation: (a) providing investment advice and/or operational or other services to various Clients or other persons generally in exchange for Management Fees; (b) serving as general partner or manager of, or holding a limited partner, shareholder, member, or other ownership interest in, other investment or businesses generally in exchange for Performance Fees or other charges; (c) engaging in other investment, trading, or financial businesses and activities unrelated to its clients; and (d) engaging in technology-related or other businesses and activities.

Other Activities generally will benefit persons other than a particular Client or its underlying investors. Such persons may include without limitation other clients and their investors, LCA itself or its related persons (such as when LCA or a related person pursues an investment opportunity for its own benefit and not for the benefit of a Client), and/or the person performing the activity (such as when employees of LCA conduct trading for their own accounts). Currently, LCA and its related persons devote only a portion of their working time and effort to the business and affairs of any particular client of LCA, and it is expected that they will devote a substantial (and probably a greater) amount of their working time and effort to Other Activities.

In addition, Other Activities expose LCA and/or its related persons to risks independent of those associated with any particular client, and such risks could materially adversely affect LCA and/or such related persons and their ability to perform work that benefits LCA's Clients. Other Activities create additional incentives for LCA and/or its related persons to take actions with respect to a Client that they might not otherwise take if they were to consider solely the interests of the Client.

As disclosed in the applicable Governing Documents, LCA and its related persons may give advice and take action with respect to any Client, or with respect to such party's own investments, that may differ from the advice given, or may involve a different timing or nature of action taken, with respect to any one or all other Clients that LCA or its related persons advise, and thus effect transactions for such Clients at prices or rates that may be more or less favorable than for other Clients.

The principals of LCA intend to resolve all such conflicts of interest in accordance with applicable law and regulation and their fiduciary duties to its Clients and Funds.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Description of Our Code of Ethics

LCA aims to comply with all applicable laws and regulations governing LCA's practices and activities. Accordingly, LCA's Code of Ethics includes guidelines for professional standards of conduct for our members, officers and employees ("***Supervised Persons***"). LCA's goal is to protect its Client's interests at all times and to demonstrate LCA's commitment to its fiduciary duties of honesty, good faith, and fair dealing with our Clients. All of LCA's Supervised Persons are expected to adhere strictly to these guidelines. Supervised Persons associated with LCA are also required to report any violations of our Code of Ethics. Additionally, LCA maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about investors or their account holdings by persons associated with LCA. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting LCA at the telephone number on the cover page of this Brochure.

Participation or Interest in Client Transactions

Neither LCA nor any of LCA's Supervised Persons has any material financial interest in Client transactions beyond the provision of investment advisory services as disclosed in this Brochure; provided, however, LCA will of course have a material financial interest with any Client who is specifically a related party and/or if its capital is directly provided by an LCA Supervised Person.

Personal Trading Practices

LCA or an LCA Supervised Person may effect transactions for their own accounts in the same securities purchased and sold for the accounts of LCA's Clients. To ensure that trading by LCA or LCA's Supervised Persons is conducted in a manner that does not adversely affect LCA's Clients and in a manner consistent with the fiduciary duty owed by LCA and its Supervised Persons to its Clients, LCA has adopted a Code of Ethics and policies governing personal securities transactions. Please refer to the "*Brokerage Practices*" section in Item 12 of this Brochure for information on LCA's block trading practices.

A conflict of interest may exist in such cases because LCA has the ability to trade ahead of its Clients and potentially receive more favorable prices than its Clients will receive. To eliminate this conflict of interest, it is LCA's policy that neither LCA nor LCA Supervised Persons shall have priority over Client accounts in the purchase or sale of securities. It is also LCA's goal to trade at very different times and in highly liquid markets and instruments such that any risk of potential conflict(s) is minimized.

ITEM 12: BROKERAGE PRACTICES

Selection of Broker –Dealers

LCA's objective in selecting broker-dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution on transactions effected for accounts. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors will be considered as they are deemed relevant.

These factors include, but are not limited to, LCA's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived soundness of the broker or dealer selected and other brokers or dealers considered; LCA's knowledge of actual or apparent operational problems of any broker or dealer; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; the reasonableness of spreads or commissions; and the research services and products furnished by the broker-dealer, if any.

Although LCA generally seeks competitive commission rates and dealer spreads, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker or dealer involved and would thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Research and Other Soft-Dollar Benefits

LCA does not utilize nor receive any soft dollar benefits, nor does it take soft dollars into consideration when executing trades. From time to time, we may receive unsolicited research from brokers. LCA does not use any unsolicited research, and receipt of such research, if any, does not influence our decision to use the broker providing it.

Brokerage for Client Referrals

Representatives of LCA from time to time speak at conferences and programs sponsored by brokers-dealers or investment advisory firms and related entities that are directed at investors interested in investing in alternative investments. From time to time, LCA also utilizes third party marketing firms affiliated with a broker-dealer. These conferences, programs and marketers are viewed as a means by which LCA can be introduced to prospective investors. In addition, brokers or dealers may refer Clients to, or arrange for meetings with, potential investors who are also clients of such broker dealers. While these conferences, programs, references and meetings (collectively, a "***Capital Introduction Programs***") are often arranged by broker-dealers, there is no guarantee that any Client or potential investor participating in a Capital Introduction Program will invest. Generally, other than the standard commission rates and customary brokerage fees paid by a Client (which would be paid solely for trade execution and/or brokerage services), the broker-dealers do not receive any compensation, directly or indirectly, for such participation in a Capital Introduction Program or any subsequent investments which result from such participation, unless negotiated upfront and made wholly transparent to the Client, and at the full discretion of a potential Client. Furthermore, participation in a Capital Introduction Program is not a consideration for LCA in selecting or retaining brokers or executing trades.

Aggregation of Purchases and Sales of Securities

When possible, trade orders are combined or “*batched*” to facilitate best execution, as well as for the purpose of negotiating more favorable brokerage commissions or spreads. These batched orders are then generally allocated on a pro-rata basis, at the same average price, among each client participating in that specific trade, including all Clients, subject to certain investment considerations. In instances where aggregation is not practical or possible, our investment professionals seek to follow our best execution policies, whereby we believe the costs of not aggregating client orders are either immaterial or marginal.

ITEM 13: REVIEW OF ACCOUNTS

LCA is continually reviewing and revising its portfolio models and their suitability for Clients. This is an ongoing effort. LCA continuously reviews and monitors the Client portfolio accounts along with the specific portions of the Client portfolio allocated among the various internal Logica Strategies. Generally, a review of a Client's account includes specific securities held, adherence to investment guidelines, and account performance. Additional reviews can be triggered by, among other factors, changing market conditions, news concerning specific holdings, or at the specific request of a Client.

Reporting

The custodian, Interactive Brokers, provides each Client financial statements at any frequency they prefer, whether daily, monthly or quarterly, which are prepared and delivered by Interactive Brokers. Any managed account Clients also have the ability to login and view their accounts online, and all of its positions and associated transactions and reports, in real-time. Separately, the third-party Administrator, NAV Consulting, provides monthly statements and related industry standard reporting to Limited Partners of the Funds.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Relationships with Consultants

Many of LCA's Clients and prospective Clients retain investment consultants to advise them on the selection and review of investment managers. LCA has certain Clients that were introduced to LCA through consultants. These consultants or their affiliates sometimes, in the ordinary course of their investment consulting business, recommend LCA's investment advisory services or otherwise place LCA into searches or other selection processes for a particular client. LCA has extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, LCA provides consultants with information on portfolios it manages for its mutual clients, pursuant to its Clients' directions. LCA also provides information on its investment styles and performance to consultants, who use that information in connection with searches they conduct for their clients. LCA also responds to "Requests for Proposals" ("**RFPs**") from prospective clients in connection with those searches. In addition, in certain circumstances:

- LCA invites consultants to events or other entertainment hosted by LCA.
- In some cases, LCA serves as investment adviser for the accounts of consultants or their affiliates or as adviser or sub-adviser for funds offered by consultants and/or their affiliates.

In general, LCA relies on each consultant to make appropriate disclosure to its clients of any conflict that the consultant believes to exist due to its relationship with LCA.

Relationships with Brokers

As discussed in Item 12 – Brokerage Practices, LCA currently does not have or use any soft dollar arrangements. As noted in Item 12 – Brokerage Practices, with regard to inducement rules under MiFID II, LCA takes a global unbundling approach and pays for external research and data out of its own assets. LCA has a duty to seek overall best execution of transactions for Clients and has instituted internal controls and procedures designed to ensure that LCA is receiving best execution for Client transactions over time, taking into account all pertinent factors.

Other Relationships

In certain cases, LCA compensates certain third parties for investor referrals from LCA's own resources. In other cases, and as disclosed in the relevant Fund offering materials, compensation for such third-party investor referrals is paid for by the relevant Fund or by the relevant investor.

LCA and/or certain of LCA's Funds in the future may engage external placement agents for placement of new fund interests. Placement agents that introduce investors to a Fund are subject to a conflict of interest to the extent that they will be compensated in connection with their introduction activities. If a prospective investor is introduced to a Fund through a placement agent, appropriate disclosure will be made to such prospective investor regarding the arrangement, if any, with such placement agent. If any placement agent receives compensation for its services, such compensation would be made on a fully disclosed basis as outlined in the Fund's offering documentation.

LCA will, from time to time, enter into certain agreements with registered broker-dealers or other appropriately licensed or registered (to the extent legally required) persons providing for payment of a portion of the investment amount or ongoing payments based on a percentage of the fees and compensation

LCA earns from the Client that are attributable to the invested amount of the Client introduced by such persons. These fees will be paid by LCA and not the Client.

An LCA Client or prospective limited partner or investor in the Funds could also enter into arrangements with placement agents and/or Financial Industry Regulatory Authority (“*FINRA*”) registered broker-dealers to solicit investors in the Funds or for a managed account, and such arrangements sometimes provide for the compensation of such placement agents and/or broker-dealers for their services at LCA’s expense on a fully-disclosed basis. A prospective investor solicited by a placement agent and/or broker-dealer will be advised, and asked to acknowledge its understanding, of such arrangement in writing.

In all referral arrangements, all applicable laws and regulations related to promoters will be followed by LCA.

ITEM 15: CUSTODY

LCA is deemed to have custody of the assets of private funds by virtue of LCA's or its affiliates' control over such funds' assets or role as general partner and/or managing member of such funds. Investment advisers with custody of client funds or securities are required to comply with the requirements of Rule 206(4)-2 of the Advisers Act. LCA does not have actual physical custody of any investor funds or securities invested in such Funds; rather, all such assets are held in the name of each of the applicable Funds by an independent qualified custodian. Each applicable Fund is audited annually by an independent public accountant, and investors receive annual financial statements within one hundred twenty (120) days following such Fund's fiscal year end, as required by applicable law.

LCA does not custody the assets of the Sub-Advisory Clients. Sub-Advisory Clients must make their own arrangements for custody of securities. Such custodians may be broker-dealers, prime brokers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the Sub-Advisory Clients with at least quarterly account statements relating to the assets held within the account advised by LCA. Each Sub-Advisory Client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the account and all account activity over the relevant period. Any discrepancies identified by a Sub-Advisory Client should be immediately reported to LCA and the qualified custodian.

LCA urges all Clients to carefully review and compare the reports they view and the statements they receive from the custodian, and that any issues or discrepancies are communicated to LCA promptly. Similarly, LCA urges all Limited Partners and investors in the Funds to carefully review and compare the reports they view and the statements they receive from the independent administrator, NAV Consulting, and that any issues or discrepancies are promptly communicated to LCA and/or its administrator.

ITEM 16: INVESTMENT DISCRETION

LCA, in its capacity as investment adviser to Clients, has discretionary authority to allocate assets pursuant to Client preferred investment strategies, and in the case of the Funds, pursuant to the terms of the Offering Documents. Discretionary authority is provided in the applicable governing documents, including investment advisory agreements or investment management agreement or a Fund's Offering Documents, as applicable. LCA will only purchase and sell securities and other instruments for the Client on a discretionary basis in a manner with Client stated investment objectives and restrictions, or in the manner described in the Offering Documents. Various securities and/or tax issues as well as LCA's internal compliance policies may impose additional restrictions on the instruments and securities that may be bought and sold on behalf of the Client.

ITEM 17: VOTING CLIENT SECURITIES

By virtue of the power of attorney granted to it in its investment management agreements with the Clients, the Adviser has the ability to vote proxies in any proxy solicitations that may occur with respect to the issuers of portfolio securities that the Clients hold. The Adviser has adopted a proxy voting policy, as required by Rule 206(4)-6 of the Advisers Act, which requires investment advisers to describe their voting policy and to act in their clients' best interest in voting proxies (or in declining to vote).

LCA's authority to vote proxies for its Clients is not a material component of any of LCA's investments or strategies. LCA typically follows a systematic, research-driven approach, applying quantitative tools to process fundamental information and manage risk, significantly reducing the importance and usefulness of the proxies LCA receives and votes, or causes to be voted, on behalf of its Clients.

As a systematic investment manager mainly trading on a short-term basis, and through a study of price and volume behavior of securities, the Adviser's main goal is to enhance performance returns for its Clients through quantitative methods. As such, the Adviser believes that it is in the Clients' best interest that the Adviser not vote or advise on corporate governance matters (e.g., the election of directors, passing on shareholder proposals, or any other similar matter put to a general shareholder vote), and the Adviser's general policy is to decline to vote all proxies on behalf of Clients².

² Except as may otherwise be required by law or pursuant to a contractual obligation of the Adviser.

ITEM 18: FINANCIAL INFORMATION

LCA does not require or solicit prepayment of Client fees. LCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.