

Item 1: Cover Page**CanAm Capital Management, LLC**

**48 Wall Street
24th Floor
New York, NY 10005**

March 22, 2024

This brochure (“Brochure”) provides information about the qualifications and business practices of CanAm Capital Management, LLC (“CACM” or the “Firm”). If you have any questions about the contents of this Brochure, please contact CACM’s Chief Executive Officer (“CEO”) Peter Whitney Calabrese at (212) 668-0697 or email pcalabrese@canamcapital.com.

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

CACM is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

This Brochure dated March 22, 2024 represents an update to the Brochure dated March 31, 2023 (the “Prior Brochure”). CanAm Capital Management, LLC (“CACM”) routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies and procedures, as well as to respond to evolving industry best practices. This brochure has been updated to reflect the following changes since the last annual update:

- Item 4: Advisory Business: Discretionary Assets under management has been amended.

Item 3: Table of Contents

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

This brochure has been prepared on the basis of the way CACM expects to conduct its investment advisory operations once such operations fully commence.

Item 4: Advisory Business

The Firm

CanAm Capital Management, LLC (“CACM” or the “Firm”) is an investment adviser with its principal place of business in New York, New York. CACM is a limited liability company that was formed on September 21, 2010, under the laws of the State of Delaware. The Firm has several affiliated entities that, historically, have served investors who participate in the EB-5 Immigrant Investor Program (the “EB-5 Program”). These affiliated entities include, among others: (i) CanAm Enterprises, LLC (“CAE LLC”), a private limited liability company and full-service financial institution with over 30 years of experience serving immigration-linked investors, including regarding EB-5 investments and (ii) CanAm Enterprises, LP (“CAE LP”), a private limited partnership, which acts as the servicing entity for transactions and other business activities under the CanAm Enterprises brand.

The Firm is wholly owned by Tommy Rosenfeld through CanAm CCM Holdings, LLC. Peter W. Calabrese is the Firm’s Chief Executive Officer (“CEO”) and Walter S. Gindin is the General Counsel and Chief Legal Officer. Mr. Calabrese is a key investment professional and further information about him may be found in CACM’s Form ADV, Part 2B (“Brochure Supplement”).

Investment Management Services

CACM provides investment advisory services to limited partnerships (each, a “Limited Partnership”) which originally facilitated an EB-5 investment under the EB-5 Program and are required pursuant to applicable guidance from the U.S. Citizenship and Immigration Services to further deploy (“Redeployment”) some or all of the proceeds realized from such EB-5 investments (“Realization Proceeds”) in order to enable EB-5 investors to continue their pursuit of the intended benefits under the EB-5 program. These services are tailored to meet the immigration and investment objectives of EB-5 investors who are limited partners of these Limited Partnerships. Investment strategies are implemented through CACM’s selection and retention of an unaffiliated sub-adviser. The Firm retains the sub-adviser to provide CACM’s clients with sub-advisory services, including access to investment funds and investments across multiple asset classes, day-to-day securities selection and other related services. As part of such services, the sub-adviser will manage clients’ assets on a discretionary basis. The Firm is responsible for selecting sub-advisers, determining the portion of assets allocated to the sub-adviser and monitoring their performance quarterly. The Firm will review reports provided by the subadvisor showing any account that is five percent or more outside targeted allocations and will document any material issues with such deviations. This may include notations to the client file of significant cash flows that caused the deviation or changes in investment guidelines.

Clients grant CACM and the relevant sub-adviser(s) discretionary authority. This authority allows CACM and the sub-adviser(s) to determine the specific securities, and the amount of securities, to be purchased or sold for client accounts without prior client approval specific to each transaction. Discretionary authority is typically granted (i) to CACM by each client pursuant to the investment

advisory agreement between the client and CACM and (ii) to the sub-adviser by CACM pursuant to the sub-advisory agreement between CACM and the sub-adviser.

CACM also provides certain non-discretionary advisory services as described below. Clients also provide consent to being placed in a portfolio consisting of Redeployment Loan(s) and/or Redeployment Preferred Equity Investments (each as defined below).

Types of Investments

Through its selection of sub-advisers, CACM offers advice on equity securities and municipal securities. CACM also assists Limited Partnerships with the selection of investments for the redeployment of some or all of the Realization Proceeds into one or more loans (“Redeployment Loans”) and/or one or more preferred equity investments (“Redeployment Preferred Equity Investments”) in order to facilitate EB-5 investors’ compliance with the requirement of the EB-5 program.

Additionally, CACM may advise clients on any type of investment that it deems appropriate based on a client’s stated goals and objectives, including, for example, on a non-discretionary basis, co-investment opportunities involving assets originated by CACM’s private equity affiliate as described below. A client may restrict its own portfolio investments to particular securities or types of securities by submitting those restrictions to CACM in writing.

CACM may offer and allocate a co-investment opportunity associated with an investment made by its affiliate, CanAm Capital Partners, LLC (“CACP”), a private equity originator, to one or more clients or other persons (including CACM’s principal, employees or affiliates). In determining how to offer and allocate such a co-investment opportunity, CACM will take into consideration a variety of factors, including, but not limited to: (i) expressed interest in co-investment opportunities; (ii) expertise of the prospective co-investor in the industry to which the investment opportunity relates; (iii) perceived ability to quickly execute on transactions; (iv) tax, regulatory, securities laws and/or other legal considerations; (v) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (vi) perceived ease of process in coordinating or completing the investment with the prospective co-investor; (vii) CACM’s perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair CACM’s ability to execute the relevant transaction in the desired time or on desired terms; (viii) the size of the investment allocation and practicality of dividing it up among multiple co-investors; and (ix) perceived public relations and reputational benefits or costs.

CACM does not participate in wrap fee programs.

Regulatory Assets Under Management

As of December 31, 2023, CACM has \$458,812,908 in assets under management on either a discretionary or a non-discretionary basis.

Item 5: Fees and Compensation

Advisory Fees on Investment Funds

CACM charges investment management fees based on the value of each client's assets under management. CACM generally charges the following asset-based fees per annum for its services.

<u>Market Value</u>	<u>Maximum Annual Fee</u>
\$0 to \$2,000,000	1.75%
\$2,000,001 to \$5,000,000	1.55%
\$5,000,001 to \$10,000,000	1.35%
Over \$10,000,000	1.00%

Please note that fees charged to Limited Partnerships for the Redeployment of their Realization Proceeds in a portfolio comprised of assets that qualify for the EB5 program will be charged a maximum annual fee of 1.75%.

Fee arrangements with clients are individually negotiated, however, and therefore clients with similar account sizes and similar objectives may pay more or less compared to other similarly situated clients for CACM's services. The specific fee for each client is set forth in the investment advisory agreement between the client and CACM.

Clients will not pay a management fee to CACM in relation to non-discretionary recommendations involving co-investments sponsored by CACP as described under Item 4, the *Advisory Business* section of this Brochure, but will indirectly bear the management fees the relevant investment vehicle pays to CACP, along with other fees and expenses as discussed below under Additional Fees and Expenses.

Advisory fees are typically assessed quarterly in advance based on the client account's value as of the last day of the previous quarter. The initial advisory fee will be based on the value of the client's account on inception date and pro-rated based on the number of days remaining in the quarter.

CACM negotiates the sub-advisory fees and pays each sub-adviser. Sub-advisory fees are based on a percentage of the value of client assets under management. Clients do not bear any additional costs with respect to the sub-advisory fees, which are reflected in the fee schedule above.

CACM may combine the account values of certain related accounts to determine the applicable advisory fee. For example, CACM may combine account value of the account for one client with the accounts of the client's other family members living in the same household and related business accounts. Combining account values will increase the asset total, which may result in a client paying a reduced advisory fee based on the breakpoints set forth in the fee schedule above.

Upon CACM's direction, each client's custodian directly deducts the advisory fees from the client account and remits such amount directly to CACM. CACM will then remit funds to the relevant sub-adviser(s). On at least a quarterly basis, each client's custodian will send the client a statement summarizing all transactions in, and amounts disbursed from, such client's account during the prior period, including the amount of such client's advisory fees paid directly to CACM and the relevant sub-adviser(s).

A client may terminate its investment advisory agreement at any time on written notice to CACM. If funds are contributed during the quarter, a pro-rated portion of the advisory fee will be charged on such assets based on the number of days such assets were managed during the quarter.

Advisory Fees on Redeployment Loan(s) / Redeployment Preferred Equity Investment(s)

CACM receives an advisory fee up to 1% of the principal amount of each Redeployment Loan or Preferred Equity Investment. The advisory fees are paid to CACM by each Limited Partnership prior to the distributions made to the limited partners.

Additional Fees and Expenses

In addition to the advisory fees, a client bears all costs associated with the management of the client's portfolio, including trading costs (for example, the costs of effecting transactions, commissions and various expenses and fees charged by exchanges) and custodial fees. These charges and fees are typically imposed by the custodian or broker-dealer through which the relevant sub-adviser executes the client transaction. CACM does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian regarding a sub-adviser's execution of transactions on a client's behalf. Clients will be provided with a copy of the relevant sub-adviser's Part 2A of Form ADV, which discloses the sub-adviser's practices in this regard.

It is expected that, among other investments, sub-advisers may invest client assets in investment funds (for example, mutual funds, exchange-traded funds or closed-end funds). The fees and expenses that clients pay regarding investment advisory services described above under *Advisory Fees on Investment Funds* are separate and distinct from the fees and expenses charged by these investment funds to their investors. Costs related to an investment fund will generally include a management fee and other fund expenses as set forth in each investment fund's prospectus which will be delivered to the client. The advisory fees payable to CACM plus the fees payable in connection with investments in such funds result in two levels of fees and greater expenses than would be associated with a direct investment in the fund. Clients should review all the fees charged by such funds, custodians, broker-dealers, CACM and others, in order to fully understand the fees and expenses they will be charged.

As noted above, clients may invest in private equity opportunities sponsored by CACM's affiliate, CACP. Securities related to such investments will be sold through another CACM affiliate, CanAm Investor Services, LLC ("CAIS"), a FINRA-registered broker-dealer. CACM clients that invest in such co-investments will bear (i) indirectly their share of CACP's management fees, (ii) the brokerage fees of CAIS and (iii) potentially other fees and expenses regarding such co-investments. Certain of CACM's personnel are dual-hatted with CAIS, and such personnel receive compensation in the form of annual salaries and discretionary year-end bonuses from CAIS in connection with the

sale of securities or other investment products offered by and through CAIS, including with respect to the co-investments. Clients will not, however, pay a management fee to CACM in relation to non-discretionary recommendations involving co-investments sponsored by CACP. For additional information, including as to conflicts of interest, please refer to Item 10, the *Other Financial Industry Activities and Affiliations* section of this Brochure.

For additional information on CACM brokerage practices, please refer to Item 12, the *Brokerage Practices* section of this Brochure.

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

CACM does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. CACM's fees are calculated as described in Item 5, the *Fees and Compensation* section of this Brochure, and are not charged based on a share of capital gains on, or capital appreciation of, the investments in client accounts.

Item 7: Types of Clients

CACM provides investment advisory services to Limited Partnerships for the Redeployment of their EB5 investments, as described in Item 4 above. Generally, the Firm does not require a minimum investment to open and maintain an investment advisory account.

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

Methods of Analysis and Investment Strategies

A cornerstone of CACM's investment approach is evaluating the capabilities of potential sub-advisers and the investment strategies they implement. CACM then uses that information in conjunction with other considerations including, but not limited to, anticipated risks, rewards and correlation among investment strategies, to select sub-advisers that CACM believes have the potential to provide clients with attractive, risk-adjusted returns. In performing its due diligence on potential sub-advisers, CACM considers a number of factors including, but not limited to, the following: amount, level and type of trading experience of the sub-adviser; trading methodology of the sub-adviser; effective risk management; compliance culture of the sub-adviser; and historical investment performance of the sub-adviser. CACM may allocate capital to sub-advisers that lack historical track records but, in CACM's judgment, offer potential for attractive returns.

CACM selects the sub-advisers to create and manage customized portfolios for the specific needs of its clients. This could include a broad range of both fixed income and equity securities, investment funds and other instruments such as Redeployment Loans and Redeployment Preferred Equity Investments. CACM monitors sub-advisers' performance and retains the authority to terminate any sub-adviser and engage new and additional sub-advisers to meet clients' investment objectives.

Risk of Loss

General. Investing in securities involves risk of loss that each client should be prepared to bear. CACM does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. CACM cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is not necessarily an indication of future performance.

Fixed Income. CACM engages in fixed income securities for its clients. The risks of such trading include, but are not limited to interest rate risk, credit risk, inflation risk, and liquidity risk.

Redeployment Loans. Redeployment Loans may be subject to a number of risk factors, including those customarily applicable to development and construction of real property, risks related to third-party contractors, cost overruns and delays, construction defects, product liability and warranty claims, casualty or condemnation, COVID-19 and other infectious disease outbreaks, environmental issues, and financial risks (such as market risk, credit risk and cash flow and interest- rate risk). Additional risks related to Redeployment Loans may include risks typical of a corporate loan, such as lender liability considerations and equitable subordination, risks related to the inability to refinance the Redeployment Loans, and various bankruptcy considerations.

Redeployment Preferred Equity Investments: Redeployment Preferred Equity Investments may be subject to risks generally incident to the acquisition, development, and/or ownership of real property, including, without limitation: (a) uncertainty of cash flow to meet fixed and other obligations; (b) uncertainty in capital markets as it relates to the procurement of debt and/or equity; (c) governmental regulations and restrictions; particularly, the need to comply with municipal building codes, the need to obtain licenses and permits thereunder, and the need to monitor and appropriately respond to changes in applicable laws and regulations, including changes in zoning laws; (d) adverse changes in local market conditions such as population trends, neighborhood values, community conditions, general regional and local economic conditions, local unemployment rates, interest rates and real estate tax rates; (e) changes in fiscal policies; (f) changes in space utilization by tenants due to technology, economic conditions, and business culture; (g) increased operating costs, including insurance expense, utilities, real estate taxes, state and local taxes, and heightened security costs; and (h) uninsured losses and other risks that are beyond the control of an issuer of the redeployment preferred equity investment, the developer, and their respective affiliates.

Risks Related to Delegation to Sub-Advisers. Delegation of investment authority to sub-advisers requires relying on the performance of third parties, thereby increasing the risk of manager misconduct or bad judgment, as well as somewhat limiting CACM's control over a client's overall portfolio. In selecting sub-advisers, CACM relies on a variety of both quantitative and qualitative factors, as well as the subjective judgment of its personnel. There can be no assurance as to what factors will be considered in selecting sub-advisers, and no guarantee against material losses as a result of such delegation.

CACM recommends many types of securities through delegation to its subadviser who neither individually nor collectively necessarily recommend one particular type of security over another. However, a given client can expect to receive recommendations involving specific types of investments, as appropriate, based on a clients' investment objective and risk tolerance. Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. In very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it. Please review the pertinent sub-adviser's Form ADV, Part 2A for additional discussion of risks associated with its strategies and investments.

Co-Investments. Conflicts of interest may arise in the allocation of co-investment opportunities. In exercising its sole discretion in connection with allocating such co-investment opportunities, CACM may consider some or all of a wide range of factors as described under Item 4, the *Advisory Business* section of this Brochure. Decisions regarding whether and to whom to offer co-investment opportunities may be made by CACM or its related persons in consultation with other participants in the relevant transactions, such as a joint venture partner. Co-investment opportunities may, and typically will, be offered to some and not to other clients and may not, and generally will not, result in proportional allocations among such clients. Such allocations may be more or less advantageous to some clients relative to others.

A client may co-invest through partnerships, joint ventures or other entities with (i) one or more third parties as a co-venturer or partner, (ii) an affiliate of CACM or (iii) other CACM clients. Such investments may involve risks not present in investments where another party is not involved, including the possibilities that: (a) the client and such co-venturer or partner may reach an impasse on a major decision that requires the approval of both parties; (b) a co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the client; (c) the co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt; (d) the co-venturer or partner may be in a position to take action contrary to the client's investment objective; (e) the co-venturer or partner may take actions that expose the subject of the investment to liabilities in excess of, or other than, those contemplated; and/or (f) in certain circumstances the client may be liable for actions of its co-venturers or partners. Additionally, CACM, a co-venturer or a partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which CACM or its affiliates has an interest or otherwise controls that may present a conflict of interest.

Item 9: Disciplinary Information

None of CACM or any of its officers, directors, employees or other management persons or affiliates has been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

CACM is committed to providing clients with service of the highest quality, and the Firm is guided by the principle that it acts in the best interests of its clients. Nevertheless, there are circumstances where clients' interests conflict with CACM's, its employees' or its affiliates' interests or the

interests of other clients. Some of these conflicts of interest are inherent to CACM's business. CACM (i) has adopted and implemented policies and procedures that are reasonably designed to detect, address and mitigate conflicts of interest, (ii) monitors such policies and procedures for effectiveness and (iii) revises them where appropriate.

Through common control and ownership, CACM, as previously noted, is an affiliate of (i) CAE LLC, which facilitates investments pursuant to the EB-5 Program and a separate servicing entity, (ii) CACP, a private equity originator and sponsor, and (iii) CAIS, a registered broker-dealer.

CAE LP employs and pays personnel who provide (or are expected to provide) services to CACM, CACP and CAIS in accordance with the relevant services agreement, and these affiliated entities share certain personnel. For example, Mr. Calabrese serves as CEO of both CACM and CAIS, and certain of CACM's personnel maintain securities licenses with CAIS.

This history presents a potential conflict of interest to the extent that CAIS personnel are dual-hatted with CACM or CAE LP shares personnel with CACM. CACM monitors these affiliations pursuant to internal policies and procedures to ensure that any potential conflicts of interest are addressed.

As previously noted, CACM affiliate, CACP, also originates and structures private equity investments. From time to time, CACM will recommend on a non-discretionary basis that clients co-invest in such private equity investments. CACM clients who choose to invest will bear (i) indirectly their share of CACP's management fees, (ii) the brokerage fees of CAIS and (iii) potentially other fees and expenses regarding such co-investments. Certain of CACM's personnel are dual-hatted with CAIS and accept compensation in the form of annual salaries and discretionary year-end bonuses from CAIS for the sale of securities or other investment products offered by and through CAIS, including with respect to the co-investments. Such CACM personnel have a conflict of interest because they have an incentive to recommend investments in CACP's investment products that are sold through CAIS. Such personnel, however, have a fiduciary duty to CACM's clients to (i) recommend investments within the client's specified investment guidelines and in accordance with the client's investment objectives and (ii) act in such client's best interests. Also, as noted under Item 5, the *Fees and Compensation* section of this Brochure, CACM does not charge its clients a management fee in relation to such recommendations. Clients should carefully review the offering memoranda and disclosures associated with a particular co-investment vehicle in order to understand the fees and expenses pertinent to a given co-investment and the conflicts of interest involved.

Neither CACM nor any of its management persons is registered, is required to be registered, or has an application pending to register as a futures commission merchant, a commodity pool operator or a commodity trading advisor, or an associated person of the foregoing entities.

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

CACM has adopted a Code of Ethics and Conflicts of Interest Policy and Procedures ("Code") that contains provisions designed to (i) prevent improper personal trading by employees, (ii) prevent improper use of material, non-public information, including about securities recommendations made by CACM or securities holdings of advisory clients and (iii) identify conflicts of interest.

The Code requires CACM's employees to periodically report their personal securities holdings and transactions to the CCO or his designee.

CACM generally prohibits purchases by employees of initial public offerings or private securities or private funds without prior approval. Employees are permitted to purchase and sell certain "exempt securities" (as that term is described under the Advisers Act, including mutual funds, index funds, exchange-traded funds, direct obligations of the U.S. Government, money market funds, and similar instruments) without prior approval. Any exceptions to these policies must be expressly approved by the CCO or his designee.

Some clients potentially will invest in the same or similar instruments as CACM employees and at or about the same time. Potential conflicts are mitigated, however, by the nature of CACM's advisory services.

The Code also includes policies and procedures that are designed to prevent the misuse of material non-public information (i.e., insider trading). Such policies prohibit employees from trading for clients or themselves, or from recommending trading, in securities of a company while in possession of material non-public information about the company and from disclosing such information to any person not entitled to receive it.

The CACM Compliance Policies and Procedures Manual ("Manual") includes restrictions on employees' giving or receiving of gifts and entertainment and employees' outside business activities, as well as restrictions on certain political contributions and related solicitation activities.

CACM will provide a copy of the Code free of charge to any client or prospective client upon request. Requests may be made by contacting CACM's CEO, Peter Calabrese, at (212) 668-0697 or by email at pcalabrese@canamcapital.com.

CACM does not expect to implement trades on behalf of clients and therefore does not expect to direct principal transactions with, or cross transactions between, its clients.

Item 12: Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

As previously noted, CACM does not expect to implement trades on behalf of clients. To the extent CACM may be in a position to implement a trade, CACM has a duty to seek best execution in connection with the broker-dealers it selects or recommends. Price is not the sole factor considered in evaluating best execution; other factors considered include the quality of services provided, reputational value, execution capabilities, commission rates and responsiveness. Weighing these factors may result in clients paying higher commissions and/or trading costs than may be available elsewhere.

Also as previously noted, CACM has an affiliated broker-dealer, CAIS. For additional information, including as to conflicts of interest, please refer to Item 10, the *Other Financial Industry Activities and Affiliations* section of this Brochure.

Brokerage for Client Referrals

CACM does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

CACM does not expect to trade directly for client accounts and therefore does not expect to engage in block trading.

Directed Brokerage

Due to the nature of the sub-advisory arrangements, CACM clients generally may not instruct that particular brokers be used for the transactions in their accounts. As a matter of policy CACM's sub-adviser will allow clients in need of brokerage and custodial services to utilize particular brokers for the transactions in their accounts. When deciding brokers, their clients are recommended to consider whether the commission expenses, execution, clearance, and settlement capabilities that they will obtain through the broker are adequate.

Research and Other Soft Dollar Benefits

CACM does not expect to trade directly for client accounts and therefore does not expect to use soft dollars. To the extent CACM has the opportunity to select a broker-dealer, however, CACM, in taking into account all relevant factors in selecting broker-dealers, may consider the value of research or other products or services other than execution that a broker-dealer may provide in connection with securities transactions on behalf of its clients. Outside of providing commission dollars, CACM would not separately compensate such broker-dealers for the provision of such services.

CACM has no formalized "soft dollar" arrangement with any broker-dealer. To the extent CACM selects a broker-dealer on behalf of a client, CACM may use broker-dealers that provide research or other products or services to most or all of their customers, without being requested to do so, and CACM may receive and use research provided by these broker-dealers. In this situation, CACM would receive a benefit because it does not have to produce or pay for the research. CACM may have an incentive to select broker-dealers based on CACM's interest in receiving the research or other products or services, even though no soft dollar arrangements are in place, rather than on the client's interest in receiving the most favorable execution. However, as noted above, to the extent it selects broker-dealers, CACM will act in accordance with its obligation to seek best execution. If CACM enters into any soft dollar arrangements, it intends to do so only to the extent that they are within the "safe harbor" provided by Section 28(e) of the Exchange Act.

Clients will be provided with a copy of the relevant sub-adviser's Part 2A of Form ADV, which discloses the sub-adviser's broker-dealer selection process, block trading and allocation practices and use of soft dollars.

As a matter of policy CACM's sub-adviser does not participate in any soft dollar arrangements.

Item 13: Review of Accounts

CACM reviews the performance of client accounts at least quarterly. The content of regular reports that are provided to individual clients regarding their accounts includes portfolio information, account values, performance detail, updates on CACM and the relevant sub-adviser(s), updates on market conditions, and other financial information regarding their accounts. Reports generally are written but may also include oral reports—for example, when CACM provides a client with one-on-one presentations and account updates. The reports provided to a Limited Partnership for the Redeployment of an EB-5 investment would include the details and performance of its investments, as well as updates on the EB-5 Program itself.

CACM may engage in more frequent reviews of client accounts on an as-needed basis as circumstances warrant, for example, when a client anticipates a large liquidity need or is expecting a large cash flow.

Item 14: Client Referrals and Other Compensation

CACM does not pay referral fees for the solicitation of clients. CACM's only source of fees is from the advice provided to their clients.

Item 15: Custody

“Custody” is defined under the Advisers Act as any legal or actual ability by CACM to access or withdraw client funds or securities for purposes other than authorized trading. CACM is deemed to have custody as a result of CACM's authority to directly debit advisory fees from a client's custodial account consistent with industry practices and regulatory guidelines. Additionally, CACM would be deemed to have custody when a client signs a Standing Letter of Authorization (SLOA) that gives CACM the authority to transfer funds to a third party as directed by the client in the SLOA. CACM will comply with the Advisers Act requirements regarding custody of client assets. In addition, where affiliates of CACM act as the general partner for the Limited Partnerships, CACM is deemed to have custody of the assets of the Limited Partnerships through an affiliated person serving as the General Partner.

Client assets can be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank, or invested directly in Redeployment Loans and/or Redeployment Preferred Equity Investments. CACM and the sub-advisers maintain relationships with several qualified custodians. Clients are free to choose any qualified custodian; however, CACM recommends that clients establish accounts with certain unaffiliated custodians with which CACM has an existing relationship. Moreover, in addition to custody services, the services offered by the unaffiliated custodians that CACM recommends also include trade execution and clearance and settlement of transactions. These custodians will hold client assets and direct the purchase and sale of securities upon instruction from the sub-adviser(s). While CACM recommends that clients use certain custodians, each client will choose its own custodian and enter into an account agreement directly with the custodian. CACM does not open custodial accounts for clients.

On at least a quarterly basis, each client's custodian will send the client a statement summarizing all transactions in and amounts disbursed from such client's account during the prior period,

including the amount of such client's advisory fees paid directly to CACM. CACM may deduct advisory fees directly from client accounts only where the client has consented in writing.

CACM arranges for an independent public accountant to conduct an annual surprise verification of the assets over which the adviser has custody in the Limited Partnerships and is able to deliver duplicate statements. In the event the qualified custodian cannot deliver these duplicate statements, the Limited Partnership will arrange for a full audit by a PCAOB registered accounting firm.

Item 16: Investment Discretion

CACM receives discretionary authority from each client at the outset of an advisory relationship in the investment advisory agreement. CACM then delegates its discretion to a sub-adviser who will select and identify the securities and other investment instruments to be bought or sold, pursuant to the terms of the sub-advisory agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, strategies and guidelines for the particular client account. CACM advises the sub-adviser of, or coordinates with the sub-adviser to prepare, the client's investment guidelines, including limitations and restrictions. These investment guidelines, limitations and restrictions will be included in the investment advisory agreement between the client and CACM, and any material changes to such guidelines, limitations and restrictions will be disclosed and incorporated in the client's investment advisory agreement as an addendum.

Item 17: Voting Client Securities

CACM does not expect to trade directly for a client's account and therefore does not expect to have or exercise proxy voting authority or vote proxies on behalf of clients. However, as part of the delegation of services to the sub-adviser, the sub-adviser will have proxy voting authority, unless a client expressly requests to retain such authority. Clients will be provided with a copy of the relevant sub-adviser's Part 2A of Form ADV, which discloses the sub-adviser's proxy voting policies and practices.

In the event CACM has the discretion and may be called upon to make decisions regarding corporate actions or proxies in connection with investments held by its clients, it will adopt proxy voting policies and procedures as required under the Adviser Act. CACM's policies and procedures will be reasonably designed to ensure that proxies and corporate actions are determined in the best economic interest of the clients and to avoid or address conflicts between the interests of CACM and its clients, as determined by CACM in its discretion. CACM will refrain from voting proxies where CACM believes that voting would be inappropriate (i.e., where CACM believes voting is not in the client's best interests).

Item 18: Financial Information

A balance sheet is not required to be provided as CACM does not solicit fees more than six months in advance.

CACM does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients.

CACM has not been subject to any bankruptcy proceeding during the past 10 years.