

FIRM BROCHURE

BWCP, LP

2515 McKinney Avenue, Suite 960
Dallas, Texas 75201
(214) 238-5792 (telephone)
CRD Number: 305638

This brochure provides information about the qualifications and business practices of BWCP, LP (“BWCP”, the “Adviser”, the “Firm”, “we”, “us” or “our”). If you have any questions about the information contained in this brochure, please contact us at (214) 238-5792.

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

This brochure does not constitute an offer, solicitation, or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of an offering memorandum and governing documents that contain the material terms relating to such investment, products, or services.

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

March 2024

Important Note About This Brochure

This Part 2A of Form ADV: Brochure (the “Brochure”) is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests or a solicitation of an offer to purchase interests in any investment product or vehicle advised by BWCP; or
- a complete discussion of the features, risks or conflicts associated with any account advised by BWCP.

BWCP provides this Brochure to current and prospective investors and clients.

Persons who receive this Brochure (whether or not from BWCP) should be aware that it is designed solely to provide information about BWCP as necessary to respond to certain disclosure obligations under the Investment Advisers Act of 1940, as amended. Therefore, the information in this Brochure may differ from information provided in the materials that govern an account or investor relationship such as an advisory contract or a private fund’s governing documents.

In no event should this Brochure be considered to be an offer of, or agreement to provide, advisory services directly to any recipient.

Item 2: Material Changes

The date of our last updating amendment to our firm brochure was March 31, 2023. A summary of the material changes that have been made to our firm brochure since the date of the last annual amendment is set forth below:

- Item 4: Advisory Business has been revised to reflect updated assets under management as of December 31, 2023, and to provide additional detail on the Firm's sub-advisory and separately managed account relationships.
- Revisions were made throughout this brochure to reflect a separately managed account client and to change references to other clients as applicable.

All clients and investors are encouraged to review this document in its entirety. The information set forth in this brochure is qualified in its entirety by the applicable agreements or other documents entered into with each client. In the event of a conflict between the information set forth in this brochure and the information in the agreements or other documents entered into with any client, those agreements or other documents shall control.

Item 3: Table of Contents

Item 2: Material Changes	2
Item 3: Table of Contents	4
Item 4: Advisory Business.....	5
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-By-Side Management	9
Item 7: Types of Clients	10
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9: Disciplinary Information	20
Item 10: Other Financial Industry Activities and Affiliations.....	21
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	22
Item 12: Brokerage Practices	23
Item 13: Review of Accounts	26
Item 14: Client Referrals and Other Compensation	27
Item 15: Custody	28
Item 16: Investment Discretion	29
Item 17: Voting Client Securities	30
Item 18: Financial Information	31

Item 4: Advisory Business

FIRM DESCRIPTION

BWCP, a Texas limited partnership, was formed in March 2019. BWCP provides investment management and other services with respect to affiliated private pooled investment vehicles, Blue Eagle Capital Partners, LP, a Cayman Islands exempted limited partnership (the “Master Fund”), Blue Eagle Domestic Fund LP, a Delaware limited partnership (the “Onshore Fund”), Blue Eagle Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund,”) and certain separately managed accounts (“SMAs”). The Master Fund, Onshore Fund and Offshore Fund are collectively referred to as the “Blue Eagle Funds”. BWCP also serves as a sub-adviser and provides investment management services to a non-affiliated private fund (the “Sub-Advisory Client”, collectively with any additional such clients in the future, the “Sub-Advisory Clients”). The Blue Eagle Funds and the Sub-Advisory Client are together referred to as the “Funds”. The Funds along with any non-private fund SMAs are collectively referred to throughout as “Clients”. The Onshore and Offshore Funds invest all or substantially all of their assets in, and conduct their investment activities through, the Master Fund. Interests in the Blue Eagle Funds are offered to eligible investors on a private placement basis. We have full discretionary authority with respect to the investment decisions of Client portfolios. Our investment advisory services are provided in accordance with the investment objectives and guidelines set forth in the Blue Eagle Funds’ offering and governing documents and, as applicable, Clients’ investment management agreements. The information set forth in this brochure is qualified in its entirety by the Blue Eagle Funds’ offering and governing documents and, as applicable, Clients’ investment management agreements. BWCP Equity, LLC, a Delaware limited liability company (the “General Partner”) is the general partner of the Master Fund and Onshore Fund.

PRINCIPAL OWNERS

BWCP GP, LLC is the general partner of BWCP, LP. BWCP GP, LLC is owned by Brandon Wier (the “Principal”). BWCP, LP is principally and ultimately owned and controlled by the Principal.

TYPES OF ADVISORY SERVICES

BWCP is investment manager to its Clients. BWCP is responsible for investing and re-investing the capital of its Clients’ portfolios in securities, financial instruments and/or other assets in accordance with the investment objectives, policies and guidelines set forth in the applicable offering and governing documents, including investment management agreements. **See “Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.”**

INVESTMENT RESTRICTIONS

We generally provide investment advice to Clients in accordance with the investment objectives, policies and guidelines set forth in the applicable offering and governing documents, including investment management agreements, and not in accordance with the individual needs or objectives of any particular investor. Particular investors within the Funds generally are not permitted to impose restrictions on investments in certain securities or types of securities or limitations on the management of the Funds or other Client portfolios. The Firm invests in publicly-traded securities. SMAs s generally follow a similar strategy to that of the Blue Eagle Funds, subject to the investment guidelines and limitations set forth in the investment management agreement between the Firm and SMA. The Blue Eagle Funds may enter into agreements (“Side Letters”), with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those in the Blue Eagle Funds’ offering and governing documents. For example, such terms and conditions may include reduced management fees and/or reduced performance allocation than the terms described in this applicable Blue Eagle Fund governing documents. The modifications are solely at the discretion of the Fund and may, among other things, be based on the size of the investor’s investment in the Blue Eagle Funds or affiliated investment entity, an agreement by an investor to maintain such investment in the Fund for a significant period of time or other similar commitment by an investor to the Blue Eagle Funds or may be granted to strategic investors.

Interests in the Blue Eagle Funds are privately offered only to eligible investors pursuant to exemptions under the Securities Act of 1933, as amended (the “Securities Act”), and the regulations promulgated thereunder. The Blue Eagle Funds are not registered with the SEC as investment companies based on specific exclusions from the definition of investment company under the Investment Company Act of 1940, as amended (the “Company Act”).

ASSETS UNDER MANAGEMENT

As of December 31, 2023, we had approximately \$516 million in regulatory assets under management. All assets were managed on a discretionary basis.

Item 5: Fees and Compensation

DESCRIPTION OF COMPENSATION AND BASIC FEE SCHEDULE

In consideration of our advisory services, we generally receive management fees and performance allocations with respect to the Blue Eagle Funds. While our fees are described in detail in the Blue Eagle Funds' offering and governing documents, a brief summary of our advisory fees is set forth below.

We have entered into arrangements with certain investors that grant different terms (including lower fees) to such investors than the terms generally applicable to other limited partners in the Blue Eagle Funds. These and future arrangements, including Side Letters, do and may provide for a lower management fee rate that may be coupled with a higher performance allocation rate and/or more restrictive liquidity provisions, or other separately negotiated terms and conditions.

Each investor in the Blue Eagle Funds generally must be, among other things, an (i) "accredited investor," as such term is defined in Rule 501(a) Securities Act, and (ii) a "qualified purchaser," as such term is defined in Section 2(a)(51)(A) of the Company Act.

Management Fee and Performance Allocation

For its services to the Onshore Fund and Offshore Fund (the "Feeder Funds"), the Adviser is entitled to a management fee (the "Management Fee") at an annual rate of 1.5% of each investor's capital account (subject to step down provisions for Founders' Interests). The Management Fee is calculated and paid each calendar quarter in advance based on a percentage of the net asset value of each account or share as defined in the respective Feeder Funds' offering documents.

An affiliate of the Adviser is entitled to a performance-based profit allocation (the "Performance Allocation") at the end of each calendar year (or at other times as detailed in the Feeder Funds' offering documents). The Performance Allocation for the Onshore Fund is equal to, generally, 15% - 20% (with new interests generally at 20%) of the amount by which the Onshore Fund's net profits for the calendar year exceed the balance of the carryforward account as defined in the Onshore Fund's offering documents. The Performance Allocation for the Offshore Fund is equal to, generally, 15% - 20% (with new interests generally at 20%) of the net capital appreciation (as defined in the governing documents of the Offshore Fund) of each share that exceeds the higher of either (i) the value as of the commencement of the calendar year or (ii) the issue price of such share.

The Adviser has and may waive or modify the performance allocation and the management fee for members, principals, employees or affiliates of the Adviser.

BWCP does not have a fee schedule for sub-advisory or other Client accounts. The Management Fee and performance fee for any Sub-Advisory Client is separately negotiated.

OTHER FEES AND EXPENSES

Generally, the Blue Eagle Funds bear all expenses of the organization of the Blue Eagle Funds and the offering of interests (including legal and accounting fees, printing costs, travel, "blue sky" and other regulatory filing fees and expenses and out-of-pocket expenses, but not including placement fees) (collectively, "Organizational Expenses"). Placement fees not paid by the Adviser or General Partner may be paid by the applicable Fund; provided, however, that to the extent paid by the Fund, the Management Fee otherwise payable by the Fund will be reduced by an identical amount. In general, the Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). However, the Funds intend to amortize Organizational Expenses over a period of 60 calendar months from the date the Fund commences operations because it believes such treatment is more equitable than expensing the entire amount of Organizational Expenses in the Fund's first year of operation, as is required by GAAP. The General Partner or Adviser, as applicable, however, have limited the amount of Organizational Expenses that the Fund amortizes so that the audit opinion issued with respect to the Fund's financial statements will not be qualified.

The Blue Eagle Funds bear all (i) costs and expenses related to its investment program, including expenses related to proxies, underwriting and private placements, data feed hardware and software, research, trade publications, brokerage commissions, bank service fees, interest on debit balances or borrowings, custody fees, fees assessed by prime brokers,

and other third-party service fees, and any taxes (including, but not limited to, withholding and transfer taxes) imposed on the Fund, expenses relating to any short sales, clearing and settlement charges, and travel expenses; (ii) all out-of-pocket costs of the administration of the Fund, including, without limitation, fees and expenses of any administrator, accounting, audit, tax and tax preparation expenses, legal expenses, costs of any litigation or investigation involving the Fund's activities, and costs associated with reporting and providing information to existing and prospective limited partners, the costs of holding any meeting of the partners, and any costs of procuring and maintaining insurance for the benefit of the Fund, the General Partner, the Adviser or any other indemnified persons (as defined); (iii) any governmental, regulator, licensing, filing or registration fees and expenses (including any fees and expenses associated with any regulatory, operations or compliance consultant) incurred by the Fund, the General Partner or the Adviser in compliance with the rules of any self-regulatory organization or any federal, state or local or other applicable laws; (iv) any withholding, transfer or other taxes imposed on, or payable by, the Fund or any of its investors; (v) all costs, fees and expenses associated with the ongoing offering of the interests; provided, however, that the Management Fee will be reduced (but not below zero) by the amount of any placement agent or solicitation fees borne by the Fund; (vi) any costs or expenses associated with the winding up and liquidation of the Fund; (vii) the Management Fee (which will be calculated and paid at the Master Fund level); and (viii) its pro rata share of similar expenses incurred at the Master Fund level (together with Organizational Expenses, collectively, "Fund Expenses").

The Blue Eagle Funds do not have their own separate employees or office, and they do not reimburse the General Partner or the Adviser for salaries, office rent and other general overhead costs of the General Partner or the Adviser. A portion of the commissions generated on the Fund's brokerage transactions generate "soft dollar" credits that the General Partner and the Adviser are authorized to use to pay brokers and other providers for research and other research related services and products used by the General Partner and the Adviser. **See "Item 12: Brokerage Practices."**

If the General Partner or an affiliate incur any expenses or costs on behalf of the Blue Eagle Funds, such expenses or costs generally are allocated among the Blue Eagle Funds in proportion to the net asset value of the applicable Blue Eagle Fund, the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner determined by the General Partner or Adviser to be fair and reasonable. With respect to each investment, each Blue Eagle Fund generally will share proportionately in all expenses related to such investment on the basis of capital invested in such investment (except as otherwise determined by the General Partner or Adviser in its discretion).

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

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

PERFORMANCE-BASED ALLOCATIONS

As noted under “**Item 5: Fees and Compensation**” above, we generally are entitled to receive performance allocations with respect to Client portfolios. Performance allocations could motivate us to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. Our individual employees and affiliates who are compensated to some extent based upon trading profits for which they are responsible face the same potential conflict. Because the performance allocation is calculated on a basis that includes unrealized appreciation in the Blue Eagle Funds’ portfolios based upon values assigned by us, we face a conflict of interest in valuing the Blue Eagle Funds’ portfolios. We address these conflicts through full and fair disclosure in the Blue Eagle Funds’ offering and/or governing documents and/or this brochure.

SIDE-BY-SIDE MANAGEMENT

We currently do not manage accounts for which we are entitled to receive performance-based fees or allocations alongside accounts for which we are not entitled to receive any performance-based fees or allocations. The potential that differences in terms of performance-based compensation could incentivize us to favor one Client over another in their investment allocations is mitigated by the fact that the Client portfolios generally are required to invest and trade on a parallel basis with each other subject to different guidelines. As noted in “Item 5: Fees and Compensation” above, the Adviser may enter into Side Letters that provide for lower management fees, offset by a higher or lower performance fee rate. Such Side Letter arrangements could provide a heightened financial incentive for the Adviser to take more risk than it would otherwise in order to maximize its performance fee revenue to offset foregone management fees. To mitigate conflicts of interest with respect to such Side Letter provisions: (i) the Adviser has established allocation procedures intended to ensure a fair and equitable allocation of trades to the respective Client portfolios subject to each Client’s investment guidelines and other client or investment-specific factors considered by the Adviser, (ii) the Adviser generally allocates profits and losses to each limited partner pro-rata based on the investor’s capital account balance, and (iii) the Blue Eagle Funds’ auditors, if applicable, review the adequacy of valuations and valuation procedures.

Item 7: Types of Clients

DESCRIPTION

We currently provide investment advisory, management, and other services to the Funds and SMAs. The Blue Eagle Funds have various types of investors, including, but not limited to, institutional investors, trusts, family offices, natural persons, funds of funds, and other entities. We may from time to time provide investment advisory and other services to other clients in the future, including separately managed accounts and/or one or more other pooled investment vehicles.

ACCOUNT REQUIREMENTS

The minimum initial capital contribution generally required from an investor in Onshore Fund and Offshore Fund is \$1,000,000, although capital contributions of lesser amounts have been and may be accepted at our discretion. There is not an established account minimum for separately managed or other client accounts.

Each investor in the Blue Eagle Funds generally must be, among other things, an (i) “accredited investor,” as such term is defined in Rule 501(a) Securities Act, and (ii) a “qualified purchaser,” as such term is defined in Section 2(a)(51)(A) of the Company Act. In addition, each prospective investor generally is required to complete and return various subscription documents to the applicable Blue Eagle Fund, which are designed to provide the applicable Blue Eagle Fund, us and our affiliates and agents with important information about the prospective investor. Subscriptions may be accepted or rejected, in whole or in part, in the sole discretion of the General Partner or BWCP.

Any SMA Client is required to sign an investment management agreement that, among other things, sets forth the nature and scope of the Firm’s investment management authority and the investment objectives, guidelines and restrictions applicable to the SMA. In addition, the SMA Client generally must meet certain net worth, net asset and/or other eligibility requirements.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Adviser's investment objective for its Client portfolios is to maximize long-term, risk-adjusted returns through the creation and management of a diversified portfolio of individual investment ideas on both the long and the short side of the portfolio. The Adviser generally concentrates its portfolio primarily in the telecommunications, media, technology, business services, consumer, and related market sectors. The Adviser primarily focuses its investing activities on equity securities. The Adviser's strategies generally rely on fundamental analysis of the industries and issuers in which Client portfolios invest, enhanced by a quantitative framework focused on reviewing and minimizing style factor risk.

The Adviser expects that Client portfolios will generally have a "long" bias. However, the Adviser may adjust portfolios to differ from the foregoing ranges at any time. There are generally no material limitations on the markets in which the Adviser may trade or the strategies which it may implement on behalf of its Client portfolios.

Except as otherwise set forth in the investment management agreement (and subject to the terms, conditions, restrictions, and limitations set forth therein), SMAs generally pursue the same general investment strategy as the Funds and invest *pari passu* with the Funds. However, certain SMAs follow or may follow a modified investment strategy as established in the investment management agreement with such Client, such as a different investment objective, a more concentrated portfolio, or other variations as set forth in the governing documents.

The core investment strategy is driven by a dedication to producing quality proprietary research that uncovers over/undervalued investments and identifies the metrics that will drive price realization. The Adviser believes that the Client portfolios' performance will primarily come from:

Equity Longs

Equity long positions will generally have an investment horizon of 18 to 36 months and may fit into one of the following categories:

Secular leaders. Companies with deep competitive moats and pricing power; well-positioned businesses serving growing end markets; companies with a longer-term growth profile underestimated by the market; underestimated longer-term total addressable markets ("TAM"); and companies with what the Adviser considers terrific management teams;

Accelerators. Companies with new management teams with proven track records; companies with improving product cycles; companies in consolidating industries; and companies undergoing near-term change that is misunderstood by market. These investment opportunities should benefit from material positive fundamental changes, which are underestimated by typical investors; or

Turnarounds. Companies with new management teams with proven track records; companies with improving news flow; companies that are attractive as a takeover target; companies with new product cycle; companies with improving unit economics; and companies in consolidating industries.

Equity Shorts

Equity short positions will generally have an investment horizon of 9 – 18 months and may fall into one of the following categories:

Slowing Growth. Companies with shrinking competitive moats due to technological change; law of large numbers; companies with overestimated longer-term TAM; story stocks where consensus overvalues hope and underestimates execution; companies who are over-earning; companies where the hype cycle sets unrealistic expectations; and industries where new competition is taking market share;

Value Traps. Companies who are over-earning; companies where the product cycle is rolling over; companies with deteriorating unit economics; industries that are attracting new entrants; companies who are overpaying for acquisitions; companies with deteriorating news flow; companies where new technology is shrinking the TAM; frauds; and serial acquirers; or

Secular Losers. Poorly positioned companies serving shrinking end markets; companies who are over-earning; companies where the product cycle is rolling over; companies who are unappealing as a takeover target; companies where results continue to miss expectations; companies who are overpaying for acquisitions; companies who are under-investing in their business; and companies where the rate of downward trajectory is mis-modeled.

Keys to Performance

Idea Generation. The Adviser believes that idea generation is the lifeblood of any investment firm. The Adviser intends to take advantage of the relationships its investment team has developed over the years to source quality ideas. The investment team will attend industry and research conferences. The investment team will also look to the cumulative knowledge base of the coverage universe to source new ideas from a company's supply chain and its competitors.

Risk Framework. The Adviser will deploy a quantitative risk framework to Client portfolios in an effort to maximize idiosyncratic risk and minimize non-idiosyncratic risk, in particular the style risk. The Adviser will use proprietary risk systems along with third-party monitoring to achieve the appropriate risk profile.

Global Investing. The Adviser expects that a portion of Client portfolios' capital may be invested in issuers domiciled outside of the United States.

Diversification Policy

The Adviser believes that risk management is an inherent part of its business service. The Adviser manages Client portfolios by monitoring the portfolios' individual positions, as well as investment diversification by geography, market capitalization, industry and style factors. There is no minimum or maximum holding period for any of the securities in Client portfolios. Each buy and sell decision will be re-evaluated and monitored on an ongoing basis in light of the then-existing situation. In general, the Adviser believes that the securities markets are mostly efficient yet subjective. Therefore, in order to develop a diversified portfolio of investments, it must have a wide mandate of markets, industries, and securities to screen and evaluate. The Adviser may formulate new approaches to carry out the overall investment objective to achieve positive absolute returns. In addition, the investment strategies and parameters described herein may change over time in response to factors such as the size of Client portfolios, the size of the investment team, the level of attractive investment opportunities and overall market conditions.

CERTAIN RISK FACTORS

There can be no assurance that Clients will achieve their investment objectives or that investments will be successful. The Funds' and other Clients' investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that an investment in the Funds will be low risk or risk free. The investment strategies and programs of the Funds are appropriate only for sophisticated persons who fully understand and will be capable of bearing the risks of investment. Prospective investors should consider the following risks, among others, before making any investment decisions. The various risks outlined below are not the only risks associated with the Funds and other Client portfolios. Investors are urged to consult with their own independent financial, legal and tax advisors. The following risks are qualified in their entirety by the risks set forth in the Funds' offering documents. References herein to the Fund, Funds, or Blue Eagle Funds shall, where applicable, be deemed to include references to all BWCP Clients.

Investment Judgment; Market Risk. The profitability of a significant portion of Clients' investment programs depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Adviser on behalf of its Clients, there is always some, and occasionally a significant, degree of market risk.

Reliance on Key Person. The Blue Eagle Funds will be substantially dependent on the services of the Principal. In the event of the death, disability, departure or insolvency of the Principal, or the complete transfer of the Principal's interest in the Adviser, the business of the Blue Eagle Funds may be adversely affected. The Principal will devote such time and effort as he deems necessary for the management and administration of the Blue Eagle Funds' business. However, the Principal may engage in various other business activities in addition to managing the Blue Eagle Funds, and consequently will not devote all time to the Blue Eagle Funds' business.

Illiquidity. The investments made by the Blue Eagle Funds and other Client portfolios may be very illiquid, and consequently Client portfolios may not be able to sell such investments at prices that reflect the Adviser's assessment of their value or the amount paid for such investments by Client portfolios. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by Client portfolios and other factors. Furthermore, the nature of Client portfolios; investments may require a long holding period prior to profitability. The applicable governing documents for the Blue Eagle Funds authorize the General Partner to make distributions in kind of securities in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer.

Small- and Mid-Capitalization Companies. The small- and mid-capitalization companies in which the Client portfolios do and may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and mid-capitalized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid- cap stocks may be more volatile than those of larger companies.

Short Sales. Client portfolios do and may enter into transactions, known as "short sales," in which they sell a security they do not own in anticipation of a decline in the market value of the security. Short sales by Client portfolios that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Adviser on behalf of Client portfolios may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, Client portfolios might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Telecommunications, Media and Technology Industry Risk. The communication services, media and technology sectors of any economy are often subject to extensive government regulation. The costs of complying with governmental regulations, delays or failure to receive required regulatory approvals, or the enactment of new regulatory requirements may negatively affect the businesses in these industries. Government actions around the world, specifically in the area of pre-marketing clearance of products and prices, can be arbitrary and unpredictable. Companies in these sectors may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in developing new products and services using new technology. Technological innovations may make the products and services of certain companies obsolete. The domestic telecommunications market is characterized by increasing competition and regulation by the U.S. Federal Communications Commission and various state regulatory authorities. Telecommunications providers are generally required to obtain franchises or licenses in order to provide services in a given location. Licensing and franchise rights in the telecommunications sector are limited, which may provide an advantage to certain participants. Limited availability of such rights, high barriers to market entry and regulatory oversight, among other factors, have led to consolidation of companies within the sector, which could lead to further regulation or other negative effects in the future.

Companies in the media and entertainment industries (e.g., companies engaged in television or radio broadcasting, publishing, motion pictures, music by recording artists, casinos, and recreation and amusement businesses) can be significantly affected by several factors, including competition, particularly in formulation products and services using new technologies, cyclicity of revenues and earnings, a potential decrease in the discretionary income of targeted individuals, changing consumer tastes and interests, and the potential increase in state and federal government regulation. Companies in the media and entertainment industries may become obsolete quickly. Advertising spending

can be an important revenue source for media and entertainment companies. During economic downturns advertising spending typically decreases and, as a result, media and entertainment companies tend to generate less revenue.

Derivatives. Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose Client portfolios to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom Clients contract for the purpose of making derivative investments (the “*Counterparty*”). In the event of the Counterparty’s default, Clients will only rank as unsecured creditors and risk the loss of all or a portion of the amounts they are contractually entitled to receive.

Foreign Securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of Client portfolios are maintained) and the various foreign currencies in which Client portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; (iv) imposition of foreign income, withholding or other taxes; and (v) the extension of credit, especially in the case of sovereign debt.

Emerging Market Securities. Client portfolios may invest in securities of companies located in emerging market countries. The value of emerging market securities may be drastically affected by political developments in the country of the company’s location. In addition, the existing governments in the relevant countries could take actions that could have a negative impact on Client portfolios, including nationalization, expropriation, imposition of confiscatory taxation or regulation or imposition of withholding taxes on distributions.

Economic and Political Risks. A portion of the Client portfolio assets may be invested in countries where the market economy is relatively less developed. Although the recent general trend in such countries has been towards more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these countries will continue to pursue such policies or that such policies may not be altered significantly. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organized crime or other factors beyond the Adviser’s control could have a material adverse effect on the performance of Client portfolios.

International Trade. The economies of many emerging markets are heavily dependent upon international trade and, accordingly, have been and may 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. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Investment Controls. Restrictions or controls may at times limit or preclude foreign investment in certain emerging markets and increase the costs and expenses for Client portfolios. Certain emerging markets require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain emerging markets may also restrict investment opportunities in issuers in industries deemed important to national interests. Investments in emerging markets may require governmental approval for the

repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if a deterioration occurs in an emerging market's balance of payments, the country could impose temporary restrictions on foreign capital remittances. Client portfolios could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Funds of any restrictions on investments. Investing in emerging markets may require the Adviser to adopt special procedures on behalf of Client portfolios, seek local government approvals to take other actions, each of which may involve additional costs to Client portfolios.

Leverage. Subject to applicable margin and other limitations, Client portfolios may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of Client portfolios would be amplified. Interest on borrowings will be a portfolio expense of Client portfolios and will affect the operating results of Client portfolios. Client portfolios could also potentially create leverage via the use of instruments such as options and other derivative instruments.

Options. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Commodities and Futures. Client portfolios may trade on a limited basis in futures and other commodity interests. Such trading activity is regulated by the Commodity Futures Trading Commission (the "CFTC"). Pursuant to an exemption from registration under CFTC regulations, neither the General Partner nor the Adviser is required to register, and is not registered, with the CFTC or the National Futures Association ("NFA") as a commodity pool operator or as a commodity trading advisor. To comply with the exemption, the General Partner and the Adviser are subject to specific limitations on the amount of commodity interests and futures that they can trade on behalf of Client portfolios. Should Client portfolios' investments in commodity interests or futures instruments exceed the limits provided by the applicable exemption from registration, the General Partner and/or the Adviser will either have to register with the NFA or cease providing commodity interest trading advice to Client portfolios and liquidate Client holdings of commodity interests and futures which could result in losses and additional costs to Client portfolios.

Emerging Market Inflation. Emerging market countries tend to have periods of high inflation and high interest rates, as well as substantial volatility in interest rates. The value of emerging market securities can be expected to be extremely sensitive to changes in interest rates worldwide and, in particular, in the country of the relevant security.

Turnover. Client portfolios may invest on the basis of short-term market considerations. The portfolio turnover rate of Client portfolios may be significant, potentially involving substantial brokerage commissions and fees.

Investment Authority. Substantially all decisions with respect to the management of the Blue Eagle Funds are made by the General Partner and the Adviser. Investors in the Blue Eagle Funds have no right or power to take part in the management of the Blue Eagle Funds. In the event of the withdrawal or bankruptcy of the General Partner, generally the Blue Eagle Funds will be liquidated.

Currency Risk. Client portfolios may invest its capital in securities that are custodied in different countries, the prices of which are determined with reference to currencies other than the U.S. dollar. Client portfolios value their securities in U.S. dollars and therefore may be affected by fluctuations in currency values.

Cash Distributions Upon Withdrawals and Leverage. The Blue Eagle Funds' ability to make cash distributions to a withdrawing investor, if applicable, may be limited by, among other things, the terms of the investment leverage entered into by the Blue Eagle Funds for the purpose of making portfolio investments on a leveraged basis.

Concentration of Holdings. Although the Adviser has adopted informal guidelines on diversification, those guidelines are subject to change by the Adviser, and there are no limits on the Adviser's investment discretion that require diversification by issuer, industry or market or that impose position size limitations. At any given time, it is therefore possible that the Adviser may select positions that are concentrated in a particular market or industry, or in a limited number or type of securities. Limited diversity could expose Client portfolios to losses disproportionate to general market movements if there are disproportionately greater adverse price movements in those positions.

Diversification. Since the Client portfolios will not necessarily be widely diversified, Client investment portfolios may be subject to more rapid changes in value than would be the case if the Client portfolios were required to maintain a wide diversification among companies, securities and types of securities.

Valuations. From time to time, certain situations affecting the valuation of the Blue Eagle Funds' investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Blue Eagle Funds) could have an impact on the net asset value of the Blue Eagle Funds, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. The Blue Eagle Funds are not required to make retroactive adjustments to prior subscription or withdrawal transactions or Management Fees or Performance Allocations based on subsequent valuation data.

Non-Public Information. From time to time, the Adviser may come into possession of non-public information concerning specific companies. Under applicable securities laws, this may limit the Adviser's flexibility to buy or sell portfolio securities issued by such companies. The Adviser's investment flexibility on behalf of Client portfolios may be constrained as a consequence of the Adviser's inability to use such information for investment purposes.

Financial Institution Risk; Distress Events

An investment in the Blue Eagle Funds or with the Adviser is subject to the risk that banks, brokers, hedging counterparties, lenders or other custodians (each, a "Financial Institution") of some or all of Client assets fail to timely perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Firm and/or Clients may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Firm to manage Client portfolios and their investments and on the ability of the Firm and the Blue Eagle Funds to maintain operations, which in each case could result in significant losses. Such losses have the potential to include a loss of funds and the inability of the Firm to acquire or dispose of investments on behalf of Clients or acquire or dispose of such investments at prices that the Firm believes reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Clients will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although the Firm expects to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays. Client portfolios are subject to similar risks if a Financial Institution utilized by investors in the Blue Eagle Funds or by suppliers, vendors, service providers or

other counterparties of Client portfolios become subject to a Distress Event, which could have a material adverse effect on Client portfolios.

A Financial Institution may require, as a condition to using its services, that the Firm and/or the Funds maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although the Firm seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their obligations to the Funds, the Firm is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts.

Counterparty Risk. Client portfolios are subject to the risk that counterparties of derivative contracts and other instruments in which it invests and trades may default on their obligations under those instruments and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. Some of the markets in which the Adviser effects transactions on behalf of Clients are over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation by an exchange or clearing organization and regulatory oversight as are members of exchange-based markets. Client portfolios therefore are exposed to a greater risk that a counterparty will not timely settle a transaction or otherwise perform its obligations in accordance with contractual terms and conditions because of a dispute over the terms of the contract (whether or not bona fide), or because of a credit or liquidity problem, thus causing Client portfolios to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where Client portfolios have concentrated their transactions with a single or small group of counterparties. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions and segregation and minimum capital requirements applicable to intermediaries. Although the Adviser intend to enter into transactions on behalf of Clients only with counterparties that the Adviser believes to be creditworthy, will attempt to reduce Client portfolios' exposure by obtaining collateral in appropriate cases and will pursue any available remedies under any of these contracts, there can be no assurance that a counterparty will not default and that Client portfolios will not sustain a loss on a transaction as a result. Client portfolios are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Concentration of transactions with a limited number of counterparties could increase the potential for losses by Client portfolios. Client portfolios are subject to the risk of failure of any of the exchanges on which its positions trade or of their clearinghouses.

Information Security - General. The Blue Eagle Funds, the Adviser, the General Partner, their respective services providers and relevant listing exchanges are heavily reliant upon internet connected information technology systems which are inherently vulnerable to attacks by malicious third parties and unauthorized disclosure due to incorrect configuration, operating error(s), known and unknown vulnerabilities and system behavior(s). Similar types of risks are also present for issuers of securities in which Client portfolios invest, which could result in material adverse consequences for such issuers and cause Client portfolios' investments in such portfolio companies to lose value. The Adviser and the General Partner have implemented controls which comply with applicable laws and regulations, but they, and the issuers of securities in which Client portfolios invest, and their respective vendors, are unable to completely prevent unauthorized access to their information systems and may be unable to anticipate evolving threat vectors and as a result be unable to prepare mitigating mechanisms to limit these inherent risks. If an information system compromise or disruption occurs, the Blue Eagle Funds, Adviser, the General Partner, or the issuers of securities in which Client portfolios invest may face material increases in their costs associated with response, repair, and mitigation which may result in material adverse consequences for such affected party. Compromise or disruption could also result in the inability of the impacted party to operate its business, violations of applicable laws, regulatory fines, reputational damage, and the compromise of sensitive investor information resulting in a direct financial loss through identity or account theft. These risks may not be covered by insurance, and insurance policies which do cover such risks may exist only on the surplus lines market and may be subject to extensive exclusions and limitations.

Security – Unauthorized Systems Access. The systems (including hardware, networking, software, SaaS, and PaaS), including the data stored thereon, used by the Blue Eagle Funds, the General Partner, the Adviser, the issuers of securities in which Client portfolios invest, and their respective service providers are at risk of unauthorized access by internal and external parties, including via misconfiguration, credential mismanagement, unauthorized privilege escalation, failures to limit account access, unmitigated known vulnerabilities, previously unknown vulnerabilities ("zero-day" attacks), the compromise of any entity within the supply chain (including during the provision of software updates), phishing and identity falsification attacks, organized criminal activity, the actions of Advanced Persistent

Threats (“APTs”), ransomware, insecure APTs, code development practices, and the violation of information policies and practices by agents or employees. It may not be possible to recover or repair systems or data which become compromised through any of these means and such unauthorized access may result in the disclosure of sensitive personal data resulting in a material adverse effect for party experiencing the compromise including potential legal claims and adverse regulatory actions.

Security – System Disruption. The systems (including hardware, networking, software, SaaS, and PaaS), including the data stored thereon, used by the Blue Eagle Funds, the General Partner, the Adviser, the issuers of securities in which Client portfolios invest, and their respective service providers are at risk of being rendered inoperable even without a security breach as a result of a failure of the internet infrastructure (including telecommunications providers, local connection exchanges, DNS managers and providers), poor maintenance or redundancy practices, lack or failure of business continuity/disaster recovery procedures, denial of service attacks and similar attacks which are likely to proliferate with and become increasing disruptive as a result of broader adoption of the Internet of Things can each result in operational disruption which prevents the impacted party from operating its business for a period of time, potentially incurring financial loss and loss of customer goodwill.

Security – Reputation. In the event of any system compromise, data breach, or system disruption, the reputation of the issuers of securities in which Client portfolios invest could become damaged, resulting in a materially adverse effect on the value of such securities and potential increase in costs or failure of such issuers.

Security – Physical Security. The facilities used by, and housing the information systems used by, the Blue Eagle Funds, the General Partner, the Adviser, the issuers of securities in which Client portfolios invest, and their respective vendors are at risk of unauthorized entry during which a third party may gain access to sensitive or confidential information in violation of applicable law, including the risk of a data breach which results in material financially adverse consequences.

Data Privacy & Cybersecurity Laws. Governments continue to address the evolving use of information systems and the transfer and management of personal data. These regulations, including the European General Directive on Privacy Regulation, the California Consumer Privacy Act, other recently-enacted state regulations and potential future regulation could impose material operational costs on the Blue Eagle Funds, the General Partner, the Adviser, the issuers of securities in which Client portfolios invest, and their respective service providers, and a failure by any of these parties to comply with such regulations could result in substantial fines and other regulatory enforcement action which results in a materially adverse effect. Industry specific regulations, including those promulgated by states, may impose additional operating costs, materially conflict in a manner which excludes market access to a particular territory, and otherwise adversely impact the financial performance of the regulated party.

Epidemics, Pandemics, and Public Health Issues. The Adviser’s business activities, as well as those of the Funds and their operations and investments, could be adversely affected by the outbreaks of epidemics and pandemics, such as Coronavirus, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics. Specifically, Coronavirus, or COVID-19, spread rapidly around the world and negatively affected the global economy and the stock market. The transmission of COVID and efforts to contain its spread resulted in travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention revised its guidance, travel restrictions were lifted, and businesses reopened. Volatility in the U.S. and global financial markets caused by epidemics and pandemics could impact our firm’s investment strategies. Future pandemics and epidemics could negatively affect vendors on which our Firm and clients rely and could disrupt the ability of such vendors to perform essential tasks. An outbreak or recurrence of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally, which would adversely affect the business, financial condition and operations of us and our clients.

Force Majeure & Catastrophic Risks. The Adviser, General Partner, the Blue Eagle Funds and other Clients may be subject to operational risk from unforeseeable and uncontrollable catastrophic events, including fires, floods, earthquakes, adverse weather conditions and related power outages, water shortages or other damage caused by such events, changes in law, eminent domain, wars, riots, terrorist attacks, and other similar risks, which may be uninsurable or insurable at rates that the Adviser deems uneconomic. These events could result in loss and litigation, among other potentially detrimental effects. In February 2022, armed conflict escalated between Russia, and Ukraine and Russia invaded Ukraine. In response to Russia’s invasion of Ukraine, the United States, the European Union and various

other countries have announced, and continue to announce and expand, sanctions against or targeting Russia and various important Russian people and companies. These sanctions currently include, among others, restrictions or bans on selling or importing goods, services or technology in or from Russia, bans on Russian energy imports, and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider or more significant sanctions and take other actions against Russia or its interests should the conflict further escalate or deteriorate. The Ukraine-Russian conflict has led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases in oil and gas prices and further supply chain disruptions. It is not possible to predict the broader consequences of this conflict or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact Client portfolios or the Firm's business, financial condition and results of operations.

THE PRECEDING DISCLOSURE REGARDING RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OR EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUNDS OR WITH THE ADVISER. SUBSTANTIAL ADDITIONAL RISKS MAY BE PRESENT IN CONNECTION WITH AN INVESTMENT IN THE FUNDS OR WITH THE ADVISER. AN INVESTMENT IN THE FUNDS OR WITH THE ADVISER COULD RESULT IN A COMPLETE AND TOTAL LOSS.

Item 9: Disciplinary Information

There are no legal or disciplinary events to report regarding us or any of our directors, executive officers, or principals regarding any criminal or civil actions in a domestic, foreign, or military court.

Neither us nor any of our directors, executive officers, or principals has been involved in any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Neither us nor any of our directors, executive officers, or principals has been involved in any self-regulatory organization proceedings.

Item 10: Other Financial Industry Activities and Affiliations

OTHER ACTIVITIES AND AFFILIATIONS

BWCP will devote such time to the Funds' affairs as is consistent with achieving the Funds' investment objectives. However, except as otherwise provided in the Funds' operating and/or governing documents, BWCP and any of our affiliates may engage in any activity permitted by applicable law.

AFFILIATED GENERAL PARTNER

As noted in Item 4, BWCP Equity, LLC, a Delaware limited liability company, serves as the general partner of the Master Fund and Onshore Fund.

OTHER REGISTRATIONS

Neither BWCP, the General Partner nor any of their management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, a commodity trading advisor, or as an associated person of the foregoing entities. Because the Funds hold commodity interests as part of their hedging activities, both BWCP and the General Partner have filed exemptions from registration as a commodity pool operator under CFTC Regulation 4.13(a)(3).

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

CODE OF ETHICS

Pursuant to SEC Rule 204-A-1, we have adopted and implemented a code of ethics, which sets forth standards of business conduct for our employees. Our code of ethics is primarily designed to emphasize our fiduciary duties to clients, encourage employees to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address conflicts of interest that arise from personal trading by employees. Among other things, we impose restrictions on employees and the Principal relating to the purchase or sale of securities for accounts with respect to which they have beneficial ownership and the accounts of certain affiliated persons. Such individuals are required to disclose, and in certain instances seek pre-approval for, their personal securities transactions and personal securities holdings including any single-named equity and/or any corresponding equity option. We strictly prohibit “front running.” We also maintain policies and procedures designed to prevent employees and the Principal from misusing material non-public information and to address certain actual and potential conflicts of interest that may arise when supervised persons engage in outside business activities; make political contributions; or accept, provide, offer or give gifts or entertainment events. We devote such time to the Funds’ affairs as is consistent with achieving the Funds’ investment objectives. However, except as otherwise provided in the Funds’ offering and/or governing documents, we and any of our affiliates may engage in any activity permitted by applicable law. A copy of our code of ethics is available to current and prospective clients and investors upon request.

TRANSACTIONS INVOLVING CONFLICTS OF INTEREST

We may on occasion cause Client portfolios to enter into transactions and arrangements involving actual or potential conflicts of interest. We will review any transactions involving material conflicts of interest and take such actions as we deem necessary or appropriate in an attempt to ensure that the terms of such transactions are fair and reasonable under the circumstances (including, without limitation, obtaining consent with respect to such transactions and consulting with the Blue Eagle Funds’ Board of Directors as applicable).

BWCP employees may on occasion accept gifts or invitations to entertainment but must always act in the best interest of BWCP its Clients and avoid any activity that might create an actual or perceived conflict of interest or impropriety in the course of the Firm’s business relationships. BWCP’s gift and entertainment policy implements internal controls to monitor such activity, which include reporting or seeking pre-approval before giving or accepting gifts and entertainment of significant value and prohibiting or limiting the provision or receipt of cash gifts or entertainment to government employees, foreign officials, and certain other categories of recipients.

BWCP employees may from time-to-time make political or charitable contributions. Employees are required to seek approval for and report political contributions made to any political official, candidate for political office, political party, or political action committee. Political contributions are generally permitted except where such contributions may raise issues under the pay-to-play rule.

Item 12: Brokerage Practices

SELECTING BROKERAGE FIRMS

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for Client portfolios. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

In determining which broker-dealer generally provides the best available price and most favorable execution, the Adviser considers a totality of circumstances, including the broker-dealer's research capabilities and the success of prior research recommendations, ability to efficiently execute difficult trades (such as those in illiquid markets or trades of substantial size), the broker's risk in positioning a block of securities, commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, arbitrage and option operations, back office and processing capabilities, financial strength, stability and responsibility, efficiency, reputation, access to markets, confidentiality, commission rate, responsiveness to the Adviser and the value of research and brokerage and research products and services provided by such brokers. The Adviser may also execute trades with brokers and dealers with whom the Blue Eagle Funds or the Adviser have other business relationships, including prime brokerage, credit relationships and capital introduction or investments by affiliates of the broker-dealers in the Blue Eagle Funds or other entities managed by the Adviser. However, the Adviser does not believe that these other relationships will influence the choice of brokers and dealers who execute trades for Client accounts.

SOFT DOLLAR PRACTICES

BWCP uses soft dollars generated by Client portfolios to pay for certain research and/or related services provided by brokers described above. The term "soft dollars" refers to the receipt by an investment manager of products and services (including research) provided by brokers without any cash payment by BWCP, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of BWCP. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment).

Using soft dollars to obtain investment research and/or related services creates a conflict of interest between Clients and us. Broker-dealers may provide research that may include written or oral proprietary research. Broker-dealers may also provide research products that include software and related support services for use in research and trading, quotation boards, computer databases and quotation equipment, in each case to access research or which provide research directly. Research services may include, among other things, research concerning market, economic and financial data, statistical information, data on pricing and availability of securities, financial publications, attendance at conferences and meetings, electronic market quotations, performance measurement services, analyses and/or due diligence concerning specific securities, companies or sectors, including due diligence on specific aspects of a company's operations or finances, analyses on issues raised in proxy statements and market, economic and financial studies and forecasts. Research services may be in written or oral form or online and may be produced by broker-dealers or third parties such as attorneys, accountants or consultants. Brokerage products and services may include certain order management system components and order routing.

Broker-dealers may provide products and services paid for through soft dollars either directly or through credits deposited into an account that may be used for research developed by the broker-dealer, third-party research and brokerage services. Section 28(e) of the Exchange Act provides a safe harbor from liability for breach of fiduciary duties relating to the purchase of limited research or brokerage services using soft dollars so long as the products and services received constitute lawful and appropriate assistance and the amount indirectly paid for those products or services is reasonable.

Research and brokerage products and services may be used by the Adviser in servicing some or all of the Adviser's clients. In addition, some research and brokerage may not be used by the Adviser in servicing the clients whose commission dollars provided for the research or brokerage. Clients may not, in any particular instance, be the direct or indirect beneficiaries of the research or brokerage provided. Certain clients, who are the beneficiaries of research or brokerage, may have an investment style which results in the generation of a small amount of brokerage commissions due to a lack of active trading for their accounts. As a result, clients who generate sizeable commissions subsidize research or brokerage provided to clients whose accounts generate minimal brokerage commissions since

the commission dollars generated by transactions for such clients are not sufficient to pay for research or brokerage that may be received by such clients from other brokers.

In selecting broker-dealers on the basis of the foregoing factors, the Adviser may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. In such circumstances, the Adviser will make a good faith determination that the amount of commission is reasonable in relation to the value of the research or brokerage services received, viewed in terms of either the specific transaction or the Adviser's overall responsibility to its clients. The Adviser will regularly evaluate the placement of brokerage services and the reasonableness of commissions paid. Research received from brokers will be supplemental to Adviser's own research efforts. While the receipt of research will not reduce the Adviser's normal research activities, the Adviser's expenses could increase materially if it attempted to generate such additional research or brokerage services through its own staff, and the Management Fee will not be reduced as a consequence of the receipt of such research or brokerage services or products. As such, the Adviser's arrangements for the receipt of research and brokerage services from brokers creates a conflict of interest, in that the Adviser may have an incentive to choose a broker-dealer that provides research and brokerage services instead of one that does not but charges a lower commission rate. In some instances, the Adviser receives products and services that may be used for both research and non-research purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the products and services used to assist the Adviser in carrying out its investment decision-making responsibilities or order execution, including research and brokerage, and the relative proportion used for administrative or other non-research purposes. The proportionate amount of the research attributable to assisting the Adviser in carrying out its investment decision-making responsibilities or order execution will be paid through brokerage commissions generated by the Blue Eagle Funds' and other client's transactions; the proportionate amount attributable to administrative or other non-research purposes will be paid for by the Adviser from its own resources. The receipt of "mixed use" research and the determination of the appropriate allocation may result in a potential conflict of interest between the Adviser and its clients.

During the last fiscal year, we acquired research and related services from broker-dealers used to execute Client transactions. Such services include, but are not limited to, modeling services, Bloomberg access, transcripts and expert calls, and other services related to execution, including exchange fees.

BROKERAGE FOR CLIENT REFERRALS

From time to time, our third-party brokers provide opportunities for us to be introduced to potential investors. Our prime brokers or their affiliates may provide capital introduction or other placement services to the Blue Eagle Funds and BWCP (with or without separate charges for such other services). The Adviser may select broker-dealers that provide capital introduction opportunities provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

DIRECTED BROKERAGE

We do not recommend, request, or require clients to direct us to execute transactions through a specified broker-dealer. We also do not permit clients to direct brokerage for order execution purposes.

ORDER AGGREGATION AND ALLOCATION OF INVESTMENT OPPORTUNITIES

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Client portfolios participating in aggregated trades are allocated securities based on the average price achieved for such trades. BWCP generally seeks to execute orders for Client portfolios on an equitable basis. BWCP generally places combined orders for Client portfolios simultaneously and if all such orders are not filled at the same price, it generally averages the prices paid. Similarly, if an order on behalf of Client portfolios cannot be fully executed under prevailing market conditions, BWCP allocates the trade among the Client portfolios on a basis that it considers equitable subject to different guidelines.

Each Client portfolio will, subject to applicable legal, tax, accounting, regulatory, leverage, investments guidelines or other considerations, (i) generally invest proportionately on the basis of net asset value in all investments on the same terms and conditions as other Client portfolios, and (ii) sell or otherwise dispose of any portion of an investment only on effectively the same terms and conditions in all material respects as other Client portfolios' sale or disposition of such investment.

TRADE ERRORS

We have adopted policies and procedures regarding handling and resolution of trade errors in our compliance manual. Consistent with our fiduciary duties, our policy is to use the utmost care in making and implementing investment decisions with respect to client accounts. To the extent trading errors occur, we seek to ensure that our clients' best interests are served. Consistent with provisions in the Funds' legal documents, the Funds generally are responsible for trade errors (except for errors caused by the bad faith, willful misconduct, or gross negligence of BWCP, any of our employees, or any of our affiliates).

OTHER SERVICES AND BENEFITS IN CONNECTION WITH TRADE EXECUTION

We utilize and may in the future utilize software, order routing platforms, and other trading platforms such as NYFIX facilitated by broker-dealers including prime brokers. We do not pay a separate fee for such software and systems, as they are provided as part of the brokerage service which is covered by commissions, financing, and markups paid to the prime broker(s) in connection with the Blue Eagle Funds' trading activity. We receive credits from such platforms that can be used to offset costs of other products and services. We do not receive any financial benefit, other than the aforementioned cost savings and credits, from any software provider or platform or as a result of the use of any software or platform.

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

We invest Clients' capital in securities and other financial instruments. We continually conduct reviews of Client portfolios and their investments. In monitoring the performance of the investments, we perform various levels of review. Among other items, we consider short and long-term rates of return, investment diversification, and risk allocations as part of our regular review. The Adviser prepares and reviews risk reports on an ongoing basis to inform the investment team of portfolio risks. With respect to accounting matters, we have engaged an independent public accounting firm to conduct annual audits of the Blue Eagle Funds.

ADDITIONAL REVIEWS

While BWCP generally conducts continuous reviews of Client portfolios and their investments, we may conduct additional or more frequent reviews in the event of any withdrawal or capital contribution by a Client or an investor in the Blue Eagle Funds, significant market or economic events, or under various other circumstances.

REPORTS TO INVESTORS

We provide investors in the Blue Eagle Funds with monthly account statements, monthly performance and exposure reports, annual audited financial statements, and certain U.S. income tax information. The Blue Eagle Funds' financial statements are prepared in accordance with U.S. GAAP. All such statements and reports are written. In response to questions and requests and in connection with due diligence meetings and other communications, we have provided and may in the future provide additional information to certain investors in the Blue Eagle Funds that is not distributed to other investors in the Blue Eagle Funds.

Item 14: Client Referrals and Other Compensation

THIRD PARTY COMPENSATION

Except as described in “**Item 12: Brokerage Practices**” above, we currently do not receive any economic benefit from any person (other than Clients) for providing investment advisory services to Clients.

REFERRALS

We currently do not compensate any third party for client or investor referrals.

Item 15: Custody

We have, or may be deemed to have, custody of the Blue Eagle Funds' cash and securities for purposes of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. In accordance with Rule 206(4)-2, the Funds cash and securities (except for privately placed securities) are maintained with one or more qualified custodians. We may change the custodians at any time and from time to time without the consent of, or notice to, investors. We have engaged an independent public accounting firm, to conduct an annual audit of the Blue Eagle Funds, and audited financial statements (prepared in accordance with GAAP) are provided to investors on an annual basis. The name of the independent public accounting firm currently engaged with respect to the Blue Eagle Funds is set forth in Section 7.B. of Schedule D of Part 1 of our Form ADV. We endeavor to provide such statements to investors within 120 days after the end of each fiscal year, but there can be no assurance that we will be successful in this regard. Qualified custodians do not provide statements directly to investors in the Blue Eagle Funds. We do not have custody with respect to any other Client whose securities in portfolios managed by BWCP are held at one or more qualified custodians.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

We have discretionary power and authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of Client portfolios. We have authority to determine the broker-dealer or other counterparty to be used for Client portfolios transactions and the negotiation of commission rates and other consideration to be paid by the Funds.

LIMITED POWER OF ATTORNEY

Each investor in the Blue Eagle Funds generally grants us a limited power of attorney to enable us to execute the partnership agreement and to take certain other limited actions with respect to the Blue Eagle Funds on its behalf. We also have authority to conduct authorized trading and perform other acts on behalf of the Blue Eagle Funds. SMA Clients grant the Firm discretionary authority in their investment management agreement and trading authority in agreements with custodian brokers.

Item 17: Voting Client Securities

BWCP has the authority to vote proxies on behalf of Client accounts. Accordingly, BWCP has adopted proxy voting policies and procedures consistent with Rule 206(4)-6 of the Advisers Act and designed to further the best interests of its Client. The Firm utilizes ProxyEdge, a proxy voting service, to administer proxy voting. However, the Principal is ultimately responsible for all proxy voting decisions.

In general, our policy is to vote proxy proposals, amendments, consents, or resolutions in a manner that serves the best interests of Client portfolios, as determined in our discretion. BWCP may also elect to take no action with respect to a proxy if it is in the best interest of Clients not to vote a proxy. Investors may not direct or otherwise influence our vote with respect to any particular proxy solicitation.

The Firm considers multiple factors when determining whether or how to vote a proxy, including the size of the position and whether the Firm's vote will make a difference in the vote, the perceived significance of the issues addressed in such proxy vote, and other factors as deemed relevant by the investment team. Based on such analysis, the Firm may vote in favor or against such matters, may abstain from voting, or may simply not cast a vote at all.

While facts and circumstances will dictate the BWCP's proxy voting decisions, as a general rule the Firm expects to vote proxies in accordance with the recommendation of company management.

BWCP reviews proxy materials to identify potential conflicts of interest. A conflict of interest will be considered material to the extent that such conflict has the potential to influence our decision-making in voting a proxy. If a material conflict of interest is identified, BWCP may abstain from voting or use other methods to resolve or otherwise mitigate such conflict, which may include engaging a third party to recommend a vote on the proxy based on our proxy voting guidelines or such other method as is deemed appropriate under the circumstances given the nature of the conflict. BWCP will maintain a written record of the method used to resolve or otherwise mitigate any material conflict of interest.

BWCP utilizes ProxyEdge for maintaining many proxy-voting related records. Investors may obtain copies of our proxy voting policy, together with information regarding how BWCP has voted past proxies, by contacting us.

Item 18: Financial Information

We do not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and we have not been the subject of any bankruptcy proceeding.