

Item 1. Cover Page

APPIAN WAY ASSET MANAGEMENT LP

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**Part 2A of Form ADV
(The “Brochure”)**

March 29, 2024

This Brochure provides information about the qualifications and business practices of Appian Way Asset Management LP (the “Adviser” or “Appian Way”). Registration with the United States Securities and Exchange Commission (the “SEC”) does not imply a specific level of skill or training. If you have any questions about the contents of this Brochure, please contact Mark Weiner at 212-931-1173 or mark@appianasset.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2. Material Changes

The Adviser does not believe that there have been any material changes to the Adviser's business since March 31, 2023, the date of the last Brochure. The Adviser's current and potential investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety. To receive an additional current copy of this Brochure free of charge, please contact the Adviser's Chief Compliance Officer, Mark Weiner, at 212-931-1173 or mark@appianasset.com.

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Item 4. Advisory Business

Founded in August 2019, Appian Way, a Delaware limited partnership, is an investment advisory firm with its principal place of business in New York, New York. Appian Way is principally owned by Andrew C. Byington.

Appian Way provides discretionary investment advisory services to pooled investment vehicles (the “Funds” or the “Clients”) and may in the future provide investment advisory services to additional Funds and separately managed accounts. The Adviser generally has broad and flexible investment authority with respect to the Clients’ investment portfolios, as set forth in the respective Offering Documents (as such term is defined in Item 5 below). It provides investment advisory services to the Clients based on each Client’s specific investment objective and strategy. The Adviser does not tailor its advisory services to the individual needs of investors in the Clients.

Appian Way does not participate in wrap fee programs.

As of December 31, 2023, the Adviser had approximately \$681,845,559 in client regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

Appian Way is compensated with an asset-based investment management fee (the “Management Fee”) based on the value of net assets under management and/or a performance-based fee that is based on the capital gains on or capital appreciation of a Client’s assets (“Performance Fee”).

Depending on the Client, the Management Fee is generally payable either monthly or quarterly in arrears or monthly or quarterly in advance and is generally at an annual rate of up to 1.5%. The Management Fee will generally be prorated for any period that is less than a full fiscal month or quarter. Depending on the Client, the Adviser instructs the Client’s custodian to deduct the Management Fee from the Client’s account or bills the Client for fees incurred.

The Performance Fee charged to certain Clients is generally equivalent to 20% to 25% of a Client’s net profits (including any realized and unrealized gains and losses) and is typically subject to a high water mark. The Performance Fee, if any, will be reallocated to the Adviser or its affiliate at the end of each fiscal year, or at the time of full or partial withdrawal from a Client, if other than year end. The Performance Fee, if any, will be billed to other Clients at the end of each fiscal year or at the time of a full or partial withdrawal from a Client, if other than year end.

For certain Clients, the Client pays Appian Way a fixed amount of expenses as disclosed and agreed to in the applicable relevant offering documents, such as the confidential private offering memorandum, subscription agreements, investment management agreements or otherwise (the “Offering Documents”). In such instances, the Client is billed monthly in advance and payment is divided into twelve equal monthly installments and is prorated for any partial month or period. In addition to the agreed upon expenses, Appian Way may request such Clients to reimburse Appian Way for certain expenses incurred that are not set forth in the applicable Offering Documents.

In other instances, certain Clients will bear all expenses incurred with the formation and operation of such Client. Such expenses, without limitation, include (i) expenses incurred in connection with the organization of the Company and offering of Interests; (ii) expenses incurred in connection with investments; (iii) expenses incurred in connection with carrying or managing the Client’s portfolio; (iv) expenses incurred in connection with preparing the Client’s financial statements, tax returns, Schedule K-1s; (v) attorneys’ and

accountants' fees and disbursements; (vi) taxes; (vii) insurance, regulatory compliance or litigation expenses and damages, including indemnification expenses; (viii) expenses incurred in connection with the winding up or liquidation of the Client. See additional detail in Item 12: Brokerage Practices.

It is critical that investors in the Clients refer to the relevant Offering Documents for a complete understanding of applicable terms, fees, and expenses. The information contained in this Item 5 is only a summary and is qualified in its entirety by the relevant Offering Documents.

While the fees described above are generally non-negotiable, the fees may be increased or decreased at the sole discretion of the Adviser.

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

As described in Item 5 above, the Adviser and/or an affiliate of the Adviser will at times be allocated performance-based compensation by the Clients.

Although the existence of performance-based compensation is intended to align the interests of the Adviser and its management team with the interests of the Clients, the receipt of such compensation creates a potential conflict of interest between the Adviser's interest to generate revenue for itself, and its personnel and affiliates, and the interests of Clients and investors. Specifically, performance-based fee arrangements create an incentive for the Adviser to make investments that are considered riskier or more speculative than those that would be otherwise recommended under a different fee arrangement. These conflicts are also applicable to the Adviser's investment personnel because they are typically compensated on a basis that includes a performance-based component.

To mitigate this risk, the Adviser has adopted an investment allocation policy and has implemented controls to review investments for compliance with Clients' investment guidelines and restrictions and to review the performance of Clients with similar investment objectives.

Item 7. Types of Advisory Clients

As described in Item 4, Appian Way's Clients are pooled investment vehicles and in the future may include other separately managed accounts. In addition, investors in the pooled investment vehicles generally must meet certain eligibility requirements, including that they are: (i) an "accredited investor", as defined under the Securities Act of 1933 (the "1933 Act"), as amended; (ii) a "qualified purchaser", as defined under the Investment Company Act of 1940, as amended; and/or (iii) a "qualified client" as set forth in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Please consult the applicable Offering Documents for further details on minimum contribution amounts, if any, and eligibility requirements to invest in a Client.

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

Methods of Analysis and Investment Strategies

As discussed in Item 4, the Adviser retains broad flexibility to invest on behalf of its Clients, as set forth in the respective Offering Documents. Nonetheless, Appian Way employs a sector-focused, market-neutral equity investment strategy with a disciplined approach to fundamental research, portfolio construction, and risk that seeks to generate above average idiosyncratic returns in low volatility cyclicals primarily in the industrials, materials, technology, energy, and consumer sectors. The investment framework of Appian Way is defined by the view that a successful strategy requires process-oriented and disciplined decisions

around specific risks that can be isolated and are often mispriced. The investment process combines fundamental analysis with proprietary quantitative tools that seek to optimize position sizing and risk management. Appian Way seeks to identify and evaluate investment opportunities in publicly traded equities, both long and short, primarily in the United States, Developed Europe and Asia. Appian Way also invests in exchange-traded funds (ETF's), equity linked derivatives, including swaps and options.

Risk Factors

Limitations on Transfer; No Market for Interests. A limited partner will generally not be permitted to transfer its Interest without the consent of a Fund GP or manager. Furthermore, the transferability of interests will be subject to certain restrictions in the applicable Offering Documents and will be affected by restrictions imposed under applicable securities laws. There is currently no market for the interests, and it is not contemplated that one will develop.

Substantial Withdrawal Requests. Substantial withdrawal requests could require a Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the repurchases and achieve a market position appropriately reflecting a smaller asset base. This could have a material adverse effect on the value of the interests.

Distributions. There can be no assurance that the operations of a Client will be profitable, that a Client will be able to avoid losses or that cash from operations will be available for distribution to the limited partners. A Client will have no source of funds from which to pay distributions to the limited partners other than income and gains received on a Client's portfolio investments and the return of capital.

Evaluation of Securities. When evaluating public equity securities, Appian Way employs various valuation techniques and conducts due diligence, including, but not limited to: qualitative and quantitative screening, analysis of certain financial measures to assess the value of a company's business, such as the company's historical and expected cash flows, its returns on capital, its projected earnings growth, its valuation relative to its growth and to that of its industry, and forecasts and projections for the relevant industry group. Appian Way also assesses the company's management with frequent interaction, that include periodic visits with management and/or to corporate facilities. Appian Way's research also involves independent sorting and research of financial and corporate documents filed with the SEC, as well as general and financial news, the use of third-party research databases and consultants, news services and screening software. Appian Way also participates in certain events (i.e. luncheons/dinners) and online groups where investment professionals and others share investment ideas. Appian Way personnel will also utilize the substantial professional relationships established during their careers with other money managers, private equity investors, research analysts, securities traders, brokers and corporate managers. Appian Way's investment decisions will take into consideration its view of macroeconomic conditions and industry trends and will be based on detailed analysis of an equity security's relative value. Appian Way's investment process and investment strategies require the use of quantitative and qualitative valuation models and analytical tools developed by Appian Way and third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model or analytical tool often becomes outdated or inaccurate, perhaps without Appian Way recognizing the change before significant losses are incurred.

Short Sales. The investment strategy utilizes short selling of securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, a Client may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale, less the amount of any dividend obligations incurred, interest paid pending the return of the securities to the lender and premiums

paid, if any, to the lender. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed at reasonable costs.

Sector Concentration. Appian Way expects to maintain exposure of at least seventy-five percent (75%) of the gross market value of a Client's portfolio (long positions plus short positions) at any given time in industrials and materials-related companies. As a result of a Client's potential lack of diversification, any material fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of a Client and likely result in a significant loss.

Derivatives. A Client at times will invest in derivative financial instruments. In addition, in certain circumstances a Client from time to time will utilize both exchange-traded and over-the-counter derivatives, including swaps, futures, and options, either to express an investment view or for hedging purposes. Regulatory restraints may restrict the instruments that a Client may trade. Such derivative instruments are highly volatile, involve certain special risks, and expose Investors to a high risk of loss.

Leverage. This investment strategy also utilizes leverage by borrowing funds, which will typically be secured by a Client's securities and other assets, from securities broker-dealers, banks, or others. Borrowing money to purchase securities may provide the opportunity for greater capital appreciation but, at the same time, will increase exposure to capital risk and higher current expenses. Moreover, if the assets under management are not sufficient to pay the principal of, and interest on, the debt when due, may result in a total loss of investment. Appian Way anticipates utilizing leverage in its investment strategy. As such, exposure to capital risk is enhanced.

Cybersecurity. Appian Way, its Clients, and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both Appian Way and a Client to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from a Client. While Appian Way has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Appian Way and a Client cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers and/or the issuers in which a Client invests.

Catastrophic Risks. The Funds may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including other public health crises or other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war, military conflicts, social unrest or terrorism, including cyberterrorism; or major or prolonged power

outages or network interruptions. Such events could exacerbate political, social, and economic risks and adversely impact the operational and financial performance of portfolio companies.

Risk of Default or Bankruptcy of Third Parties. Clients at times will engage in transactions in securities, commodities, other financial instruments and other assets that involve counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid. In addition, a Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities, commodities, other financial instruments and/or other assets have been entrusted for custodial purposes. For example, if the Client's prime broker and custodian were to become insolvent or file for bankruptcy, the Client could suffer significant losses with respect to any securities held by such firm.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment in a Client managed by the Adviser. Additionally, these methods, strategies and investments involve risk of loss and Clients and Clients' investors must be prepared to bear the loss of their entire investment.

Item 9. Disciplinary Information

There are no known legal or disciplinary events in the past 10 years that would be material to Clients' evaluation of the Adviser's advisory business or the integrity of the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a Futures Commission Merchant ("FCM"), Commodity Pool Operator ("CPO"), a Commodity Trading Advisor ("CTA"), or an associated person of the foregoing entities. The Adviser does not recommend or select other investment advisers for its clients or receive compensation directly or indirectly from such advisers.

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

Appian Way has adopted a Code of Ethics (the "Code") that obligates Appian Way and its supervised persons to put the interests of the Client before their own, to act honestly and fairly in all respects in their dealings with the Client. All of Appian Way's personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, please contact Mark Weiner at 212-931-1173 or mark@appianasset.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons, among other things.

The Code contains a securities trading policy, which sets forth standards of conduct that are expected of Supervised Persons, as well as addresses conflicts that may arise from personal trading. The Code also covers standards of business conduct, prohibited business practices, personal trading requirements, reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things.

The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such material non-public information ("MNPI") is treated. Supervised Persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of MNPI regarding these securities or communicating MNPI to others. A restricted list is maintained regarding issuers about which Appian

Way has possession of MNPI. Pre-clearance is required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, Supervised Persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest and control and/or influence.

All personnel are required to report their personal securities transactions and comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, MNPI. Nonetheless, Appian Way, in the course of its investment management and other activities, will at times come into possession of confidential or MNPI about issuers of securities, including issuers in which Appian Way or its related persons have invested or seek to invest on behalf of the Client. Appian Way is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Clients. Appian Way maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or MNPI that, if disclosed, might be material to a decision to buy, sell or hold a security. Appian Way and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients' benefit.

Participation or Interest in Client Transactions

It is Appian Way's general policy that it will not affect any principal or agency cross securities transactions for Client accounts. Appian Way will also not cause clients to enter into securities trades with each other without the required limited partner advisory committee or Client consent, as applicable. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Neither of these circumstances apply to Appian Way at this time.

Personal Trading

Supervised Persons of Appian Way may carry on investment activities for their own account and for family members, friends, or others who do not invest in the Funds, and may give advice and recommend securities to vehicles, which may differ from advice given to, or securities recommended or bought for, the Client, even though their investment objectives may be the same or similar. Supervised Persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of MNPI regarding these securities or communicating MNPI to others. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the Client's interests in Client eligible investments.

To the extent the Adviser buys or sells securities for a Client, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

Item 12. Brokerage Practices

Appian Way seeks to obtain best execution in making its decisions regarding selecting a broker-dealer to execute transactions and brokerage commissions in securities transactions for Clients, taking into account certain factors which include, but are not limited to: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, responsiveness, integrity and stability of the broker; availability and quality of service and the competitiveness of compensation rates in comparison with other brokers; the willingness and ability of a firm to provide proprietary research or third-party research services deemed valuable to the investment process; the firm's risk in positioning a block of securities; the quality, their expertise in particular markets, comprehensiveness and frequency of available research services considered to be of value; the degree of anonymity that the transaction achieves; and the competitiveness of commission rates in comparison with other brokers satisfying Appian Way's other selection criteria. Although Appian Way generally seeks the competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. In certain instances, Appian Way will execute over the counter securities transactions on an agency basis, which may result in the Client incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer in addition to the market maker's mark-up or mark-down. Appian Way allocates brokerage transactions pursuant to its fiduciary duty to the Client, seeking to obtain best execution on transactions.

Appian Way at times aggregates purchase and sale orders of investments held by Clients' account with similar orders being made simultaneously for other accounts or entities if, in the Adviser's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to such Clients based on an evaluation that the Clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In all most all instances, the purchase or sale of investments for a Client's account will be effected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of investments purchased or sold. In such event, the average price of all investments purchased or sold in such transactions may be determined, at the Adviser's sole discretion, and the Clients' accounts may be charged or credited, as the case may be, with the average transaction price.

Appian Way engages in soft dollar arrangements to pay for both research and mixed-use products and services. Soft dollar arrangements represent potential conflicts of interest since a Client's commissions are used to obtain products and services that Appian Way would otherwise have to obtain with its own funds. Such products and services received by Appian Way include, among others: information services on the economy/macro conditions, industries, groups of securities and individual companies, databases, quotation systems, performance measurement reports, stock/option pricing information, periodicals and exchange fees paid for live market data. Appian Way assumes that the non-research portion of the mixed-use products/services are for its own benefit rather than the benefit of the Client and therefore makes a good faith effort to determine the relative proportion of such mixed-use products/services related to both research and non-research purposes. The portion of the mixed-use products/services that are deemed to be non-research will be paid directly by Appian Way, while the remaining research portion shall be paid for using soft dollars. Appian Way is not charged a separate fee for research and other services, and the continued provisions of such services in some cases is conditioned upon Appian Way executing a particular level of transactions. Appian Way maintains documentation regarding these arrangements and more information regarding Appian Way's soft dollar practice is available upon request by contacting Appian Way at the address or telephone number listed on the first page of this document. Finally, certain research products and services obtained by Appian Way via soft dollars may not be utilized to solely service the Client that primarily generated the soft dollars credits used to obtain the research product or service. However, Appian

Way generally utilizes all of the products or services obtained via soft dollars to service all Clients, regardless of the Client commissions that were utilized to generate the soft dollars credits.

Item 13. Review of Accounts

Appian Way's Chief Compliance Officer and investment personnel reviews portfolio strategy regularly. Changes to the portfolio strategy may be deemed appropriate based on such factors as risk exposure, the economic environment, changes in individual securities or sectors, the overall outlook of financial markets, and other factors that may affect the Adviser's ability to achieve a Client's investment goals and objectives. The Adviser also reviews each Client's portfolio for the purposes of determining potential portfolio rebalancing decisions and other investment changes that may be appropriate depending on the specific facts and circumstances. These activities are considered normal portfolio management activities and not changes in portfolio investment strategy.

Further, the Chief Compliance Officer or delegate periodically reviews Appian Way's trading and current practices to ensure consistency with applicable law and regulations and adherence to investment objectives and guidelines.

Clients and/or investors in Clients will generally receive annual audited financial statements, periodic notices of performance estimates, and account balances through the administrator as described in further detail in the Client's Offering Documents or as otherwise required under applicable law.

Item 14. Client Referrals and Other Compensation

The Adviser does not directly or indirectly compensate any third-party for client or investor referrals.

Appian Way effects securities transactions through a number of Broker-Dealers. By virtue of it conducting business with Broker-Dealers, the Adviser receives certain economic benefits from such Broker-Dealers which would not be received if Appian Way did not transact through the Broker-Dealers. These benefits include, but are not limited to, access to an electronic communication network for order entry and account information; receipt of proprietary research; and participation in broker-dealer sponsored research and capital introduction conferences. It is Appian Way's understanding that the benefits the Adviser receives through relationships with the Broker-Dealers (including its prime brokers) does not depend upon the amount of transactions directed to, or amount of assets custodied by, the Broker-Dealers.

Item 15. Custody

To the extent the Adviser is deemed to have custody over a Client's assets, the Adviser will comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("Custody Rule") with regards to custody of assets of the Clients. The Custody Rule imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful). An investment adviser is deemed to have custody if it or its affiliate serves as a general partner to a limited partnership client of the Adviser.

The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a "qualified custodian." Qualified custodians include banks, broker-dealers, FCM and certain foreign financial institutions.

Rule 206(4)-2 generally imposes on advisers with custody of clients' funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients' funds or securities.

However, the Adviser need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) of its fiscal year end. The Adviser intends to rely upon this exception, and therefore will be exempt from the Rule 206(4)-2 reporting and examination requirements, with respect to the Funds in which it has custody of.

The Clients' securities and funds, which Appian Way has custody of, are held in custody at qualified custodians including unaffiliated broker dealers and banking institutions, unless otherwise exempt under the privately offered security exemption of the Custody Rule. Annually, upon completion of a Client's year-end audit, the Client intends to distribute audited financial statements to the applicable investors in accordance with the Custody Rule.

The Adviser urges its investors in the Clients to carefully review all statements and reports they receive and whenever possible to compare the same or similar information on different reports.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to its Client as set forth in the applicable Offering Documents. Please see Item 4 for a description of any limitations the Client may place on the Adviser's discretionary authority. The Adviser has entered into investment management agreements with its Clients which set forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Client assets.

Appian Way is generally authorized to make the following determinations in accordance with the Client's objectives and restrictions without obtaining prior consent from the Client or Investor: (1) which securities or instruments to buy or sell; (2) total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Item 17. Voting Client Securities

Unless otherwise directed by a Client, Appian Way will be responsible for voting proxies. Appian Way has developed a written policy and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Client's securities, such proxies are voted in the best interests of a Client. All proxy matters, including how proxies will be voted and how conflicts of interest will be remediated, are determined by Appian Way's proxy voting policy. If a material conflict of interest between Appian Way and the Client exists, Appian Way will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

Appian Way maintains a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received, and internal documents created that were material to voting decisions and each client request for proxy voting records and Appian Way's response for the previous five years. For additional information about the Appian Way's proxy voting policies and procedures and

information about how the Appian Way voted the Client's securities, please contact Mark Weiner at 212-931-1173 or mark@appianasset.com.

Item 18. Financial Information

Appian Way is not required to include a balance sheet because it does not require or solicit the payment of any fees six months or more in advance.

Appian Way also has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients.

Appian Way has never been the subject of a bankruptcy proceeding.