

Cloverfields Capital Group, LP

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This Brochure provides information about the qualifications and business practices of Cloverfields Capital Group, LP (“Cloverfields”). If you have any questions about the contents of this Brochure, please contact us at (952) 208-8620. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cloverfields is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Cloverfields also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Cloverfields is 306590.

Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that have been made to the Brochure since the last annual update and provides clients with a summary of such changes.

In this update, various revisions were made to clarify the nature of the business practices of Cloverfields and its Core Alpha investment strategies.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mike DesLauriers at (952) 208-8620. Additional information about Cloverfields is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Cloverfields who are registered, or are required to be registered, as investment adviser representatives of Cloverfields.

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Item 4 – Advisory Business

Cloverfields Capital Group, LP, (“Cloverfields”) a Delaware corporation, provides investment management services to Clients through its Core Alpha investment strategies (“Core Alpha”) which are managed for clients via separately managed accounts (herein “Client”). All references to Cloverfields herein relate solely to the investment management services offered to Clients via the Core Alpha strategies. Cloverfields commenced operations in January 2020. As of December 31, 2023, Cloverfields managed \$299,172,740 in client assets on a discretionary basis. Cloverfields is controlled by Stephen J. Hemsley (the “Principal”).

Cloverfields offers its long-only, public-equity strategies to clients and seeks to outperform client specific benchmarks relevant to each strategy’s mandate. The investment process utilizes publicly available holdings information and quantitative methods to create diversified equity portfolios. This involves identifying public equity opportunities across countries, sectors, and styles and managing, monitoring, and buying and selling public securities on Client’s behalf. Clients’ Separately Managed Accounts are individually managed according to one of the offered public equity investment strategies, subject to the Clients’ stated investment objectives and investment guidelines.

Cloverfields’ investment advisory services are detailed in the relevant investment management agreements (each, an “IMA,” and collectively, the “IMAs”) between Cloverfields and the Client, and such investment advisory services are further described below under “[Methods of Analysis, Investment Strategies and Risk of Loss.](#)”

Item 5 – Fees and Compensation

Cloverfields charges its management fee equal to the specific percentage agreed to within the Client’s IMA (e.g., ranging from 0.35% to 0.50% per annum) of the value of the assets managed as of the end of the previous quarter. Cloverfields’ fees are charged quarterly in advance. In the event that the Client joins Cloverfields intra-quarter, the management fee is prorated to reflect the portion of such quarter in which Cloverfields acted as investment adviser. This fee is pro-rated based on the number of days the account was managed. Management fees are debited from the Clients’ accounts and paid to Cloverfields within fifteen (15) calendar days after the first business day of each calendar quarter. In certain circumstances, the management fee is negotiable. Any account terminated during a calendar quarter will have their fees prorated and refunds will be provided to the client.

Cloverfields is permitted to exempt certain Clients from payment of all or a portion of management fees, including Cloverfields personnel and any other person designated by Cloverfields, such as “friends and family” of Cloverfields or its personnel. Generally, fees are subject to negotiation.

Other Information

Client accounts invest on both a short-term and long-term basis, in accordance with the investment strategy specified in the relevant IMA.

Principals or other current or former employees of Cloverfields generally are expected to receive salaries and other compensation derived from, and in certain cases including a portion of, any management fees, or other compensation received by Cloverfields or its affiliates.

In addition to the management fee payable to Cloverfields from each Client, each Client will bear its own brokerage and other trading fees and expenses, and other expenses set forth in the relevant IMA, including (i) brokerage commissions, issue and transfer taxes, custodial fees, and bank service fees, (ii) interest on margin accounts, (iii) borrowing charges on securities sold short (if any), (iv) any other reasonable expenses (including legal fees) related to the purchase, sale or transmittal of assets of the Client. Item 12 further describes the factors that Cloverfields considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Cloverfields does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

Cloverfields Clients generally include individuals, high net worth individuals, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities.

Cloverfields generally requires a minimum investment amount of \$1,000,000. Such a minimum investment amount may be waived by Cloverfields, in its sole discretion.

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

Methods of Analysis

The Core Alpha strategies provide investors with long-only, style-diversified equity portfolios. Securities are identified, and portfolios are constructed, using publicly available information and quantitative tools. The strategies target stock ideas from investment managers believed to have the ability to generate excess returns over the market, and the portfolios seek to outperform selected equity benchmarks of a targeted region or sector. Client accounts are separately managed and invested according to one of the offered equity investment strategies. Separately Managed Account clients grant us discretionary authority to manage and invest client assets allocated to the portfolio, subject to the clients' stated investment objectives and investment guidelines. Each separately managed portfolio is subject to the terms of an investment management agreement.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (equities, mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities.

Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Non-U.S. Investments. Certain Clients will invest in companies that are organized, headquartered and/or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due, among other things, to potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates and capital repatriation regulations (as such regulations may be given effect during the term of a Client) and the application of complex tax rules to cross border investments, possible imposition of non-U.S. taxes with respect to such Client's income, and possible non-U.S. tax return filing requirements for such Client.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus or disease epidemics or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Client and its investments to execute their respective strategies and to receive an attractive return upon disposition. This may slow the rate of future investments by such Client and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Client's investments.

Projections. Projected operating results of a company in which a Client invests normally will be based primarily on financial projections prepared by such company's management, potentially with adjustments to such projections made by Cloverfields in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Material, Non-Public Information; Other Regulatory Restrictions. As a result of the operations of Cloverfields and its affiliates, as well as in connection with officerships or directorships of Cloverfields personnel, Cloverfields frequently comes into possession of confidential or material, non-public information. Therefore, Cloverfields and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Client. Consequently, a Client may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Cloverfields' internal policies and practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Cloverfields or the Clients from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other

pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals owned or operated by such persons, or located in jurisdictions identified by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions.

As a result of any of the foregoing, a Client may be adversely affected because of Cloverfields' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Client from pursuing investment opportunities, require the sale of part or all of certain investments on a timeline or in a manner deemed undesirable by Cloverfields or may limit the ability of one or more investments from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Client will be able to participate in all potential investment opportunities that fall within its investment objectives.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Clients.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Clients. The extent of the impact on the Clients' and their investments' performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. They may also impair the ability of investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Clients, their investments, the General Partners and Cloverfields may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which companies are subject, particularly companies in historically vulnerable industries. To the extent that Cloverfields or one or more of its service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to

function properly, Cloverfields may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Cloverfields' and/or service providers' operations, including the ability to make distributions to Clients, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Clients. In certain events, a failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a company, or the relevant Client, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Cloverfields or one of its service providers holding its financial or Client data, Cloverfields, its affiliates or the Clients may also be at risk of loss.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Cloverfields, the Clients and/or their investments, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Client performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Cloverfields, Clients and/or their investments, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Cloverfields, Clients and/or their investments.

Impact of Government Regulation and Reform. Certain industry segments in which a Client may invest are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. While each Cloverfields, on behalf of its Clients, intends to seek investments in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Client may invest.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of Clients or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to Clients. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Client to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Client intends to pursue, all of which could adversely affect such Client's ability to fulfill its investment objectives.

Public Company Holdings. Client's investment portfolio generally contains equity securities issued by publicly held companies. Such investments may subject a Client to risks that differ in type or degree from those involved with investments in privately held companies (as described below). Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Client to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members and increased costs associated with each of the aforementioned risks.

Highly Volatile Markets. The prices of financial instruments can be highly volatile. Price movements of forward, futures, and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, wage, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. Clients also are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouse.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Cloverfields, its Clients or one or more investments could have a material and adverse effect on the value of the Clients.

Counterparty Risk. Some of the markets in which Cloverfields effects transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes Clients to the risk that a counterparty will not settle a transaction in accordance with its terms or because of a credit or liquidity problem, thus causing a Client to suffer a loss. Moreover, institutions, such as brokerage firms or banks, are permitted to hold certain assets in "street name." Bankruptcy or fraud at one of these institutions could impair the investing capabilities or the capital position.

Investments in Cash Equivalents. Cloverfields may invest Client assets in cash equivalents to invest daily cash balances or for temporary defensive purposes. Cash equivalents are highly liquid, short-term securities such as commercial paper, time deposits, certificates of deposit, short-term notes and short-term U.S. government obligations. In addition, for temporary defensive purposes, accounts may depart from their principal investment strategies and invest part or all of their total assets in fixed-income securities with remaining maturities of less than one year, cash or cash equivalents. During such periods, Clients may not be able to achieve their investment objective.

Conflicts of Interest

Cloverfields and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own accounts and for the accounts of the Clients, and providing transaction-related, investment management, and other services to the Clients. Additionally, the Principal of Cloverfields is currently the Chairman of the Board of Directors of UnitedHealth Group and has a vested interest in the overall success of UnitedHealth Group.

Cloverfields will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Clients in an appropriate manner, as required by the relevant IMA, although the Clients and their respective investments will place varying levels of demand on these over time. In the ordinary course of Cloverfields conducting its activities, the interests of a Client likely will conflict with the interests of Cloverfields, one or more other Clients, investments and/or portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cloverfields or the integrity of Cloverfields' management. Cloverfields has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Cloverfields Capital Group, LP is under common control with Clovertrust, LLC, a Wyoming limited liability company formed for the purpose of engaging in the trust company business as a chartered private trust company (PTC).

Neither Cloverfields 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, a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

Cloverfields does not have any other arrangement with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking

or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that is material to its advisory business or Clients. Certain Cloverfields management persons, however, are involved in other business activities that are more fully described, including certain conflicts of interest raised by such activities, in Cloverfields' Brochure Supplement.

Cloverfields has and will continue to develop relationships with service providers, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals provide services to Clients, or their associates.

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

Cloverfields has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "Code"), which sets forth standards of conduct that are expected of Cloverfields' principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Cloverfields' personnel to report their personal securities transactions, prohibits or requires pre-clearance for Cloverfields' personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Cloverfields' personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Cloverfields' Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material, non-public information. A copy of the Code will be provided to any Client or prospective Client upon request to Michael DesLauriers, Cloverfields' Chief Compliance Officer, at (952) 208-8620. 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.

Cloverfields and its affiliated persons may come into possession of material, non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Cloverfields and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a Client of Cloverfields.

Accordingly, should Cloverfields or any of its affiliated persons come into possession of material, non-public or other confidential information with respect to any public or non-public company, Cloverfields generally would be prohibited from communicating such information to Clients, and Cloverfields will have no responsibility or liability for failing to disclose such information to Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Cloverfields' personnel serving as directors of public companies and may restrict trading on behalf of Clients.

Cloverfields and its affiliates, principals and employees expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who are not Clients, as well as give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Client, even though their investment objectives may be the same or similar.

Item 12 – Brokerage Practices

Cloverfields engages in public securities transactions with respect to the investment advisory services provided to Clients. Cloverfields generally recommends that Clients utilize the brokerage services of Fidelity or Northern Trust, who are all members of SIPC and are unaffiliated registered broker dealers and FINRA member broker dealers. Although Cloverfields may recommend that clients establish accounts at these brokers, it is the client's decision where to custody their assets and to determine the custodial fee arrangement.

Orders for the purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. Trading orders are expected to be completed independently, although Cloverfields reserves the right to purchase or sell the same securities or instruments for several Clients simultaneously. Cloverfields is permitted to purchase or sell securities for several Client accounts at approximately the same time. Such orders are permitted to be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Client is favored over any other Client. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

With respect to the purchase or sale of publicly traded securities for a Client, Cloverfields is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Cloverfields. In such an event, Cloverfields will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Cloverfields reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

Cloverfields has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Cloverfields generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Cloverfields seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Cloverfields generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of Cloverfields' Clients. However, each and every research service may not be used for the benefit of each and every Client managed by Cloverfields. Research services may be shared between Cloverfields and its affiliates. Cloverfields will employ no agreement or formula for the allocation of brokerage business on the basis of research services.

Cloverfields will periodically determine which brokers have provided research that has been helpful in the management of Clients. To the extent consistent with Cloverfields' goal to obtain best execution for its Clients, Cloverfields reserves the right to seek to place a portion of the trades that it directs with the brokers who are identified through this process.

It is Cloverfields' policy that the firm will not effect any principal securities transactions for client accounts. 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. Additionally, Cloverfields policy is that it will not effect agency cross securities transactions. 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.

Item 13 – Review of Accounts

Clients accounts are periodically reviewed to ensure they are managed in accordance with the stated objectives. Accounts are generally rebalanced on a quarterly basis. The investments made are generally expected to be public, liquid and may be short-term or long-term in nature. Clients will receive monthly or quarterly statements directly from their custodian, based upon the custodian's practice.

Item 14 – Client Referrals and Other Compensation

To date, Cloverfields has not entered into, but reserves the right, from time to time, to enter into, solicitation arrangements pursuant to which it compensates third parties for referrals that result in a prospect becoming a Client.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Cloverfields urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Where Cloverfields is deemed to have "custody" (within the meaning of Rule 206(4)-2 of the Advisers Act) of assets held in the name of one or more of its Clients, Cloverfields intends to maintain such assets with one or more of the following qualified custodians:

National Financial Services LLC, (more commonly known as Fidelity) 245 Summer Street, Boston, MA 02210; and/or
Northern Trust Corporation, 50 S. La Salle Street, Chicago, IL 60603.

Item 16 – Investment Discretion

Cloverfields has discretionary authority to manage investments on behalf of each Client. As a general policy, Cloverfields does not allow Clients to place limitations on this authority. Cloverfields assumes this authority pursuant to the terms of the relevant IMA.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Cloverfields does not have any authority and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Nevertheless, Cloverfields has adopted proxy voting policies and procedures (the “Proxy Policy”) to address how it would vote proxies in the event it was to do so, as applicable, for each Client’s investments. The Proxy Policy seeks to ensure that if Cloverfields votes proxies on behalf of a Client, Cloverfields votes proxies (or similar instruments) in the best interest of its Clients, including where there may be material conflicts of interest in voting proxies. Clients that would like a copy of Cloverfields’ complete Proxy Policy or information regarding how Cloverfields voted proxies for particular portfolio companies may contact Michael DesLauriers, Cloverfields’ Chief Compliance Officer, at (952) 208-8620, and it will be provided at no charge.

Item 18 – Financial Information

Cloverfields does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.