

Part 2A of Form ADV: Firm Brochure

March 26, 2024

EPFC Capital Partners LLC

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This brochure provides information about the qualifications and business practices of EPFC Capital Partners, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact the Adviser’s Chief Compliance Officer at gi@epfc.group or 786-744-7050. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

The Adviser has made routine updates to the brochure since the last annual updating amendment of the brochure dated March 28, 2023.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in New York City. The general partner of the Adviser is EPFC Capital Partners, LLC. George Ivanyan is the Chief Executive Officer and managing member of the Adviser. Khachik Martirosyan is the Chief Investment Officer of the Adviser. Anatoly Nakum is the Head of Portfolio Management and Trading of the Adviser. The Adviser commenced operations as an investment adviser on January 8, 2020.

The Adviser provides investment advisory services on a discretionary basis to its clients, which are pooled investment vehicles (the “Clients”).

The Adviser has a services agreement with ArmHedge Fund Services LLC (“ArmHedge”), a third-party service provider which provides for administrative services for employees in Armenia focusing on trading, operations, investment research and technology. The Adviser has adopted written policies and procedures with respect to the oversight of such third-party service provider and any of the employees retained through this service agreement.

The Adviser provides advice to the Client based on specific investment objectives and strategies.

As of December 31, 2023, the Adviser had approximately \$417,399,169 in regulatory assets under management, all of which was managed on a discretionary basis.

Item 5. Fees and Compensation

Performance-Based Compensation.

The Adviser is entitled to receive annual performance-based compensation (the “Performance Fee”) from the Clients, which with respect to certain clients is partially paid by way of a quarterly draw, at 20%.

Expenses

In addition to bearing the Performance Fee, certain Client will be subject to other expenses related to its investments and operations, including, but not limited to: transaction costs and investment related expenses incurred in connection with the Client’s trading activities, including commissions, brokerage, research expenses (excluding research-related travel), clearing, margin interest (if any), custodial expenses and other indebtedness; borrowing charges on securities sold short; bank service fees; legal, accounting (including third-party accounting services), auditing, tax preparation, administrator, other professional services and related fees and expenses; organizational expenses; fees and expenses related to risk-monitoring (including portfolio analysis application fees and applicable database warehouse fees and expenses), stock loan and treasury systems and applications; the Client’s allocable share of applicable insurance premiums; regulatory compliance-related monitoring and filing fees and expenses (including expenses related to various filings (or portions thereof) that the Investment Manager is required to make as a result of managing the Client’s portfolio, such as of Form PF and Section 13 and Section 16 filings); expenses associated with the continued offering of interests, which include but are not limited to printing and other solicitation expenses (other than finders’ fees); all operational and overhead expenses of the Client such as photocopying, facsimile, postage, and telephone expenses; extraordinary expenses (e.g., litigation and settlement costs, disgorgement payments and indemnification obligations), if any; any other expenses related to the purchase, sale, preservation or transmittal of Client assets; and any other expenses reasonably related to the purchase or sale of Client investments. “Research” expenses include, without limitation, research subscriptions, customized research, conference fees and certain research-related technology fees and expenses such as Bloomberg license fees, exchange fees, and order management system fees and expenses.

For those Clients that the Adviser does not charge expenses to, the management company will bear such Clients’ portion of expenses.

The allocation of expenses by the Adviser between it and the Client represents a conflict of interest for the

Adviser. The Adviser will adopt an expense allocation policy that is designed to address this conflict.

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

The Adviser is entitled to receive the Performance Fee. Such Performance Fee may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. In addition, certain Client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly its investment personnel) higher performance-based compensation.

The Adviser manages multiple client accounts, including accounts with different fee arrangements. The management of multiple client accounts creates a conflict of interest because the Adviser may have an incentive to favor one client account over another. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple client accounts.

Item 7. Types of Clients

The Adviser's clients are third party sponsored and managed pooled investment vehicles.

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

A. *Methods of Analysis and Investment Strategies*

Investment Objective and Strategy

The investment objective of the Client is to seek superior risk-adjusted returns. The Adviser focuses on developing and deploying systematic quantitative investment strategies with a discretionary overlay in the decision-making process that trade reasonably liquid global financial instruments with a focus on fixed income securities. The Adviser believes that through robust scientific and statistical research, as well as efficient technical implementation, the Adviser can exploit dislocations in the financial markets. The Adviser relies on various inter- and intra-day financial data sets, a wide range of risk management tools and analytical techniques and technologies to identify inefficiencies across various time horizons.

B. *Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies*

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential investors in pooled investment vehicles should refer to the offering memorandum for the pooled investment vehicle for a further discussion of the applicable risks.

Relative Value and Arbitrage. The Adviser may engage in various types of arbitrage and relative value trading strategies. These strategies are based on the apparent presence of pricing inefficiencies and the expectation that these anomalies will revert to historical *levels* over time. *Implementation of* arbitrage strategies involves the purchase of *one* asset and the concurrent sale of another related asset. Such strategies require the use of leverage in order to profit from small pricing discrepancies between markets or related assets. A variety of factors may cause prices to diverge further rather than converge, which may cause the Client's portfolio to sustain losses.

Relative Value Strategies. The success of relative value strategies depends on market values converging towards the valuations determined by the Adviser's investment personnel and/or the models utilized by such personnel and their ability to utilize these relative mispricings among interrelated investments. The

relative value strategies that the Advisor employs are subject to the risks of disruptions in historical price relationships, the restricted availability of credit, and the obsolescence or inaccuracy of valuation models used. In the event of market disruptions, significant losses may be incurred, which may force the Advisor to close out one or more positions on behalf of the Client. Such disruptions may result in substantial losses for the Client. Furthermore, the quantitative models used to determine whether a position is mispriced may ultimately prove to be inadequate or erroneous, or based on inaccurate assumptions. Such disruptions, inadequacies, errors, or inaccuracies could have a material adverse effect on the performance of the Client's portfolio.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Advisor may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Volatility. The markets in which the investments of a Client trades may be volatile and/or illiquid and may not move in correlation with each other or in directions anticipated by the Adviser, so that hedging and arbitrage activities may not be successful. Substantial competition from other investors and market participants may render it difficult or impossible for a Client to achieve intended results or promptly to effect transactions in volatile markets. The risk management techniques which may be utilized by the Adviser will not provide any assurance that a Client will not be exposed to risks of significant investment losses.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices are historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Investments in Emerging Markets. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include (i) increased risk of nationalization or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalization of markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on realization of investments, repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in and control over the economy; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards, which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the markets; (xii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of the Adviser's financial instruments with non-U.S. brokers and securities depositories. In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, OTC markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision that is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in financial instruments may not exist or may be subject to inconsistent or arbitrary

interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries.

Lack of Diversification. Although a Client has no investment restrictions with respect to types of securities, countries or industry sectors, a Client's portfolios may not be as diversified as other investment vehicles. Accordingly, absent specific exposure limits set forth in Client agreements supplements between the Client and its investors, a Client's portfolio may be subject to more rapid change in value than would be the case if a Client was required to maintain a wide diversification.

Leverage. Performance may be more volatile if the Client and/or the Advisor employ leverage. The Advisor may utilize leverage in investing the Client's assets, including through engaging in trading on margin by borrowing funds and pledging securities as collateral. While such use of borrowed funds increases returns if the Client's portfolio earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the Client's portfolio fails to earn as much on such incremental investments as it pays for such funds. The effect of leverage may, therefore, result in a greater decrease in the net asset value of the Client portfolio than if the portfolio were not so leveraged. Any use by the Advisor of short-term margin borrowings will result in certain additional risks to the Client's portfolio. For example, the securities pledged to brokers to secure the Client's portfolio margin accounts could be subject to a "margin call," pursuant to which the portfolio would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. A sudden, precipitous drop in the value of the Client's portfolio assets accompanied by corresponding margin calls could force the Advisor to liquidate assets quickly at inopportune times, and not for what the Advisor perceives to be their fair value, in order to pay off its margin debt.

The Advisor may also trade in derivative instruments, which can result in large amounts of leverage. The leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Client's portfolio and could result in the losses being substantially greater than the amount invested in the derivative itself. In addition, such leverage could cause the Client's portfolio net asset value to be subject to wider fluctuations than would be the case if the Advisor did not use leverage in derivative instruments. Sudden changes in market conditions or other factors could force the Advisor to liquidate assets quickly at inopportune times and not for what the Advisor perceives as their fair value.

Short Sales. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without an effective limit. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a Client's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. Further, there is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such a request for the return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Interest Rate Risks. The value of certain securities, including bonds, is impacted by changes in interest rates. The Adviser may attempt to minimize exposure to interest rate changes, but there can be no guarantee that the Adviser will be successful in fully mitigating that exposure.

Issuer-Specific Changes. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Execution Risks and Trade Errors. In order to seek positive returns in global markets, the Adviser's trading

and investment may involve multiple instruments, multiple brokers and counterparties and multiple strategies. As a result, the execution of the trading and investment strategies employed by the Adviser may often require rapid execution of trades, high volume of trades, complex trades, difficult to execute trades, use of negotiated terms with counterparties such as in the execution of trades involving less common or novel instruments. In each case, the Adviser seeks the best execution and has trained execution and operational staff devoted to executing, settling and clearing such trades. However, in light of the high volumes, complexity and global diversity involved, some slippage, errors and miscommunications with brokers and counterparties may occur, and could result in losses.

In the event of a trading error, profits arising from any trade error shall be for the benefit of the Clients, and losses and expenses attributable to a trading error resulting from the fraud, gross negligence, willful misconduct, material breach of an investment management agreement or sub-advisory agreement, or breach of investment guidelines shall be borne by the Adviser, which shall promptly reimburse the Clients for any such losses and expenses.

Credit Ratings. The Adviser may, but is not required to, use credit ratings to evaluate securities. Credit ratings issued by credit rating agencies are designed to evaluate the safety of principal and interest payments of rated securities. They do not, however, evaluate the market value risk of lower-quality securities, and therefore, may not fully reflect the true risks of an investment. In addition, credit rating agencies may or may not make timely changes in a rating to reflect changes in the economy or in the condition of the issuer that affect the market value of the security. Consequently, credit ratings are used only as a preliminary indicator of investment quality. Investments in lower-quality and comparable unrelated obligations will be more dependent on the credit analysis of the Adviser than would be the case with investments in investment-grade debt obligations.

C. *Risks Associated With Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks)*

Debt Securities. The Adviser may invest in debt securities which may be unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Because investors generally perceive that there are greater risks associated with unrated and below investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for noninvestment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses. The Adviser may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. The Adviser may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. The Adviser may invest in distressed debt securities which are subject to the significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). The Adviser may therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Securities issued by certain sovereign issuers may have a limited trading market, resulting in limited liquidity. As a result, the Adviser may have difficulties in valuing or liquidating positions.

Investments in Corporate Bonds and High-Yield Securities. The Adviser may invest in notes and bonds or other fixed-income securities, including commercial paper and "higher yielding" (and, therefore, higher risk) debt securities (including non-investment grade securities). Such financial instruments may or may not be exchange-traded. As a result, these instruments may trade in a smaller secondary market than exchange-traded bonds. In addition, the Adviser may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions that could lead to the issuer's inability to meet timely interest and principal

payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that an economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Sovereign Debt. It is anticipated that the Advisor may invest in financial instruments issued by a government, its agencies, instrumentalities, or its central bank ("Sovereign Debt"). Sovereign Debt may include securities that the Advisor believes are likely to be included in restructurings of the external debt obligations of the issuer in question. The ability of an issuer to make payments on Sovereign Debt, the market value of such debt and the inclusion of Sovereign Debt in future restructurings may be affected by a number of other factors, including such issuer's (i) balance of trade and access to international financing, (ii) cost of servicing such obligations, which may be affected by changes in international interest rates and (iii) level of international currency reserves, which may affect the amount of foreign exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payments of interest and principal, and issuers may default on their Sovereign Debt.

Credit Market Illiquidity. While lack of liquidity may create opportunities for the Advisor to acquire assets at prices that the Advisor believes are attractive, it also creates a number of risks. There can be no assurance that an illiquid market will, in the future, become more liquid and such a market may well continue to be volatile for the foreseeable future. It is also possible that illiquidity in the market could cause prices to decline further, which may force the Advisor, to the extent it is leveraged, or other leveraged investment vehicles to sell assets to satisfy requirements under their borrowing arrangements or to meet margin calls, which could, in turn, create further downward price pressure. If there is a substantial decline in the market value of the Client's portfolio of investments, investments may need to be liquidated quickly, and may not be liquidated at what the Advisor perceives to be fair value. Upheavals in the credit markets may cause margin borrowing costs and securities borrowing costs to increase or make such arrangements unavailable. Such increases in borrowing costs may impact the Advisor's ability to utilize leverage and generate returns.

Forward Contracts. The Adviser may engage in the trading of forward contracts, which are not traded on any exchange. Forward contracts are therefore not guaranteed by any exchange or clearinghouse and are subject to the creditworthiness of the counterparty of the trade. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually widespread. The Adviser may trade forward contracts with only one or a few counterparties, which may create more liquidity problems than if such arrangements were made with numerous counterparties. The risk of market illiquidity or disruption could result in major losses.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time the Adviser invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in the market value of a security and the prices of the futures contracts and options in the client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Tax Considerations. The tax consequences to the Client's portfolio are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Advisor or its agents operate. Changes to taxes levied on financial markets and financial transactions could severely impact the returns to the Client's portfolio. Where the Advisor invests in investments that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be

withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Advisor will not be able to recover such withheld tax, and so any change would have an adverse effect on the net asset value. Where the Advisor sells investments short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such investments cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not the Client's portfolio.

D. Additional Risks Relating to the Adviser

Business, Legal, Tax and Other Regulatory Risks. Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect the Client portfolio, the Advisor, and/or the investment strategies used to implement the Client's trading program. The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of the Client's investments and the ability of the Advisor to implement its investment strategy (including the use of leverage). The financial services industry generally and the activities of private investment funds (such as hedge funds) and their investment advisers, in particular, have been the subject of increasing legislative and regulatory scrutiny. Such scrutiny may increase the Advisor's legal, compliance, administrative and other related burdens and costs as well as regulatory oversight or involvement in the funds under management of the Advisor or result in ambiguity or conflict among legal or regulatory schemes applicable to any of them. The Dodd-Frank Act contains changes to the existing regulatory structure in the United States and is intended to establish rigorous oversight standards to protect the U.S. economy and American consumers, investors and businesses. The Dodd-Frank Act requires additional regulation of hedge fund managers, including requirements for such managers to disclose a variety of information to regulators about the positions, counterparties and other exposures of the hedge funds managed by such managers. The implementation of the Dodd-Frank Act will continue to occur based on the adoption of various regulations and reports to be prepared by various agencies over a period of time. The regulation of derivative transactions and entities that engage in such transactions is an evolving area of law and is subject to further development and modification by governmental, self-regulatory organization and judicial action. Global regulatory measures, including mandatory clearing and margin requirements, may make derivatives more costly, may limit the availability or liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. In addition, securities markets are subject to extensive statutes, regulations and margin requirements. Various U.S. federal and state regulators, including the SEC, the CFTC, self-regulatory organizations and exchanges, are authorized to take extraordinary actions in the event of market emergencies. Alternative U.S. or non-U.S. rules or legislation regulating the Client portfolio and the Advisor may be adopted, and it is possible that the Client portfolio or the Advisor may in the future be subject to regulatory review or discipline. The effects of any regulatory changes or developments on the Client portfolio or the Advisor may be substantial and adverse.

With respect to over-the-counter derivatives and certain other transactions, including repurchase agreements and securities lending agreements, in the event of a counterparty's (or its affiliate's) insolvency, the possibility exists that the Client's portfolio ability to exercise remedies, such as the termination of transactions, netting of obligations or realization on collateral, could be stayed or eliminated under special resolution regimes adopted in the United States, the EU, the UK and various other jurisdictions. Such regimes provide governmental authorities broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, in the EU and the UK, governmental authorities could reduce, eliminate, or convert to equity the liabilities of a counterparty experiencing financial difficulties (sometimes referred to as a "bail in").

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and the Client may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication 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. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or the Client accounts and result in a failure to maintain the

security, confidentiality, or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Adviser attempts to identify, monitor, and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of the Client may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to the Client.

Systems and Operational Risk. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third-party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and the Client could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Client's operations. In addition, despite certain measures established by the Adviser and third-party providers to safeguard information in these systems, the Adviser, the Client and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the Client's investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended, or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Subject to selective Clients, the Adviser has the option to invest in Exchange Traded Funds (ETFs) or use them for hedging purposes within its trading strategies, subject to the terms and limitations set in the client's investment management agreement or sub-advisory agreement with the Client. ETFs are investment systems that pool funds from multiple investors and invest in a variety of securities such as stocks, bonds, money market instruments, or other mutual funds. However, there are risks associated with ETFs, such as increased concentration in a particular market sector, speculative investments, and the use of leverage. Additionally, the costs associated with managing ETFs can reduce their returns. ETFs also have tracking error risks, where the fund's performance may not match that of its underlying index or benchmark, which can negatively impact the fund's performance. Furthermore, leveraged, and inverse ETFs that aim to track the performance of their underlying index or benchmark on a daily basis may not always correlate with the benchmark's performance due to mathematical compounding. Some ETFs may not have investment exposure to all securities in their underlying index, and their weighting of investment exposure to those securities may differ from that of the underlying index. Finally, some ETFs may invest in securities or financial instruments that are not included in their underlying index but are expected to yield similar performance.

Subject to selective Clients, the Advisor is also permitted to trade CDS contracts, but this is subject to the terms and restrictions set in the client's investment management agreement or sub-advisory agreement with the Client. The CDS market can be volatile, and the Advisor's financial results may be negatively

affected by various factors related to the credit default swap market, including changes in the overall economy, supply and demand conditions, and other factors that affect the corporate credit markets in general. In certain market conditions, the Advisor may not be able to terminate or assign CDS transactions in a timely manner and at a fair price when desired, or at all. The Advisor may also need to seek the consent of a relevant CDS counterparty before assigning or transferring any CDS transaction, which may cause delays or force the Advisor to terminate such CDS transaction.

The Adviser relies on various data feeds from multiple sources, and any corruption, compromise, or interruption in delivery of these data feeds could impact the proper formulation of trading models. Such failure to receive timely data feeds may prevent the Adviser from executing trades on behalf of a client or may result in trades that do not align with the algorithm's intended objectives, thereby exposing the client to potential losses or missed opportunities, especially during turbulent market conditions. The loss of a critical data feed could result in material losses for the client, making it imperative to ensure the data feeds are not compromised or interrupted in any significant way.

Brexit and the European Union. The United Kingdom ("UK") is no longer a member state of the European Union ("EU"). Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the UK and the EU (and between the UK and other countries) remains uncertain in many respects, and a period of economic and political uncertainty may therefore continue in the UK and the EU. The relevant regulatory authorities in the UK may in the future make changes to their rules which deviate from the standards applicable in the EU. Such changes may be adverse to the Adviser's ability to operate effectively. The on-going negotiations between the UK and the EU in respect of their relationship may lead to unpredictable outcomes, such as market volatility or impacting on certain asset classes. Other member states of the EU may also reconsider their EU membership. This could result in one or more other countries leaving the EU, or in major reforms or other changes being made to the EU or to the Eurozone. The nature and extent of the impact of these factors on Adviser are uncertain but may be significant.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Adviser's Client before its own interests and to act honestly and fairly in all respects in their dealings with the Client. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. The Client or prospective clients may obtain a copy of the Code by contacting us at the address or telephone number listed on the first page of this brochure. See below for further provisions of the Code as they relate to the reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Client. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to the Client and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Adviser will have no responsibility

or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its supervised person invests in the same securities (or related securities, e.g., warrants, options, or futures) that the Adviser or a supervised person recommends to clients. The Adviser or its supervised person may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its supervised person are in a position to trade in a manner that could adversely affect the Adviser's clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its supervised person objectivity, these practices by the Adviser or its supervised person may also harm clients by adversely affecting the price at which the clients' trades are executed.

The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its supervised persons to preclear certain limited offerings and initial public offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. In addition, the Adviser's Code requires supervised persons to hold certain securities for 30 days prior to sale. The Adviser's Code prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's supervised persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's supervised persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's supervised persons are also required to provide monthly or quarterly brokerage statements. Trading in the personal accounts of the Adviser's supervised persons is reviewed by the Chief Compliance Officer.

To the extent that the Adviser or a related person or any personnel of the Adviser is responsible for voting proxies for a client and own securities that the Adviser or its related persons also recommends to the client, such client's proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions. The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions). Such factors include, but are not limited to, reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including but not limited to economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions), the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

Research and Other Soft Dollar Benefits. While the Adviser has not entered into any soft dollar arrangements with broker-dealers, the Adviser will from time to time receive research or other products or services other than execution (sometimes referred to as "soft dollar items") from a broker-dealer and/or a third-party in connection with Client securities transactions. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and

conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser will periodically review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

In determining whether to direct Client brokerage transactions to particular broker-dealers, the Adviser will periodically review and evaluate the Adviser's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Item 13. Review of Accounts

Frequency and Nature of Review. The Client is reviewed by the Adviser's investment professionals on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of the Client.

Factors Prompting a Non-Periodic Review of Accounts. Significant market events affecting the prices of one or more securities in Client accounts may trigger reviews of Client accounts on other than a periodic basis.

Content and Frequency of Regular Account Reports. Pooled investment vehicle investors will receive reports from the Client pursuant to the terms of the Client's offering memoranda.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain "soft-dollar" research from broker-dealers. These "soft-dollar" items create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Client. Please see Item 12 for further information on the Adviser's "soft dollar" practices, including the Adviser's procedures for addressing conflicts of interest that arise from such practices.

Item 15. Custody

This Item is not applicable.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Client. Any limitations on

the Adviser's discretionary investment authority with respect to the Client is disclosed in the Client's offering documentation.

Prior to assuming full discretion in managing a Client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account.

If it appears that a trade error has occurred, the Adviser reviews the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has the discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. The Adviser will use its best efforts to timely detect and remedy any trade errors. Trade errors that do not result from the Adviser's violation of the standard of care applicable to the Client are borne by the Client. The Adviser is not responsible for the errors of other persons, including third-party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

To the extent the Adviser has authority, pursuant to the investment management agreement or other governing documents of a Client, to participate in class action claims (each, a "Claim") it will do so on a case-by-case basis. Once the Adviser receives a Claim, the Adviser will determine whether the Client owned the security during the period covered by the Claim. Appropriate personnel of the Adviser will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim; (iv) other relevant factors pertaining to the particular Claim; and (v) any other factors that the Adviser deems relevant. To the extent the Adviser receives proceeds from a Claim on behalf of a Client, including a Client, the Adviser's general policy is that only current investors at the time of receipt of the proceeds will participate in the proceeds. The Adviser may under certain circumstances elect not to participate in the proceeds of a Claim.

Item 17. Voting Client Securities

Given the Adviser's trading strategy (i.e., the Adviser does not trade in equity securities), the Adviser is not required to vote proxies. If in the future the Adviser is required to vote proxies as part of its trading strategy and is given the authority to vote proxies for clients, the Adviser will adopt proxy voting policies and procedures in accordance with Rule 206(4)-6.

Item 18. Financial Information

This Item is not applicable.